

Hurricane **batters** Caribbean islands

SUTRENTO

gribban

Sao

Hurricane David cut 2 destructive swathe across the Caribbean, devastating the island of Dominica and flattening its capital Roseau before moving on to batter the southern coast of Puerto Rico.

The hurricane, described by weathermen as the century's worst, destroyed 80 per cent of the vital banana crops on the French islands of Martinique and Guadelonpe.

According to reports from amateur radio operators in Dominica, at least four people died but the toll is expected to go much higher.

The eye of the burricane passed directly over Dominica. Radio reports said three-quarters of the island's 90,000 inhabitants were made bomeless. A British frigate, carrying two helicopters, is beading for the island to give help.

SALT hopes

U.S. Senator Joseph Biden said that talks in Moscow with Soviet. Premier Alexei Kosygin had convinced him that Russia will agree to modifications in the recently-signed SALT-II treaty. The Russians were also said to be willing to discuss cuts in nuclear weapons when 'talks begin on a SALT-III part. Back Page

UK atom blast

Britain successfully exploded a nuclear weapon at the U.S. Government's underground test site in the Nevada Desert. It is understood the test was connected with the improved Polaris warhead due to enterservice next year.

increase in strength new high; of Ulster police

BY RICHARD EVANS IN LONDON and STEWART DALBY IN DUBLIN

• GOLD tnuched an all time high of \$319} in London before The Cabinet sanctioned a substantial increase in the strength of the Royal Ulster Constabulary yesterday in the aftermath of the assassination of Earl finishing at a record closing level of \$3197, 2 rise of \$31. Mountbatten.

suade Mr. Lynch to reconsider his policy. Io recent months the

Dublin Government has shown

little wish to accept British pro-

meetiog, attended by Mrs.

Thatcher. Lord Carrington, the Foreign Secretary; Mr. William Whitelaw, Home Secretary; Mr.

Francis Pym, Defence Secretary,

Mr. Reuss is a leading Con-

gressional spokesman on economic affairs and his anxiety

about the impact of high

interest rates at a time of slow-

down and probable economic

many of his colleagues, par-

ticularly the Democratic repre-

sentatives and secators who

the Coogressman's

face re-election next year.

The decision to increase the Irish security forces, and a list three items: strength of the RUC from just of British proposals was drafted • As the under 6,500 to 7,500 in the next at a Downing Street meeting of few months was taken as a senior Ministers last night. politically more acceptable It was made clear in White-alternative to increasing further half that Mrs. Thatcher intends the number of troops in the province, now at 13,000. But Uister officials are not very to exert received pressure on the Irish Government to take more positive steps to curtail the hopefol that many of the new recruits will be Catholic. activities of IRA terrorists in the Republic.

at the same the second s

In the Irish Republic yester-The Prime Mioister, who has day, two men were charged io taken personal charge of the special criminal court with a special criminal court when the murder of Lord Mouothatten on Monday. The Provisional IRA for Government's reaction to the Bank Holiday outrages, wheo 18 British soldiers were killed in addition to the assassination of bas claimed responsibility for the murder. Lord Mounthatten, clearly hopes The two men were detained that the developments will per-

on Tuesday for possessing ex-plosives in the Republic, but • STERLING lost 15 points to close at \$2.2510, and its trude-weighted index fell to 71.8 (72.1). The dollar's index was close to the border with Northern Ireland. They have been in custody ever since.

posals on Ulster security. The "shopping list" of pro-posals drawn up at last night's Mr. Jack Lynch, the Irish Prime Minister, has also agreed • EQUITIES were underplaued to meet Mrs. Thatcher for talks by statements from Plessey and about the implications of the Blue Circle, and the FT 30-IRA's recent activities when be share index closed 3.2 op at visits London next Wednesday for Lord Mounthatten's funeral. Mrs. Thatcher is anxious to and Mr. Humphrey Atkins, GILTS were unsettled by improve cross-border co-opera- Northern Iteland Secretary, is NIESR predictions, and the tion between the British and understood to concentrate on

Government Securities : index fell 0.29 to 73.35. • WALL STREET was 2.22 down at 882.68 near the close.

• BP is about to announce results of the most encouraging oil discovery so far made off the west coast of Ireland. Back page; Energy Review, Page

Equities

up 3.2

London

220 MAR APR BIAY JUN JEL AUG

1979

Gold

Price

320 Sper fr

300

240

84.7 (85.0).

469.5

• MOTOR AGENTS Association has sgain attacked the million lois companies, saying they were stepping up their policy of "squeezing out" small petrol stations. Back Page

• WEST GERMANY stands a good chance of gaining an order from Argentina for a heavy water nuclear reactor, but there are no negotiations for a long.

 As there is no expectation that the Irish Government will ever agree to the extradition to Ulster of suspected terrorists, Mr. Lynch will be pressed again to grant permission to RUC

detectives to interview suspects detained in the Republic. • Greater co-operation and tighter security on the border will be urged to match the RUC's regional crime squad and mobile force. • Mr. Lynch will be asked to

clamp down on IRA activities in the rest of the Republic, particularly fund raising through armed back robberies and the establishmeot of training camps for terrorism.

The two men arrested are Fraocis McGirl, aged 24, who is single and from Ballinamore in County Leitrim, and Thomas McMahon, 31, of Lisanisk, County Monaghao, who is married with one child.

They will he tried in Dublin because the crimes were com-mitted in the Republic. Suggestioos ascribed to Mr. Joho Taylor, the Official Unionist

Continued on Back Page

Reuss attacks Bonn over tight monetary policy

BY JOHN WYLES IN NEW YORK

CONGRESSMAN Henry Reuss, up U.S. interest rates to protect pressure on the dollar to raise chairman of the banking com- the dollar.

gressional

But

mittee of the U.S. House of Mr. Reuss then went an un-commonly long way towards Mr. Reuss then went an un-Representatives, launched a lecturing the Germans on how sharp attack yesterday on West to manage their economy, claim- round of credit tighlening German monetary policy. It ing that the Government should which has taken the Fed's dis-included an appeal in German "tax more and spend less." count rate to 104 per cept and

its discount rate from 91 to 10 per cent and at the same time increase mooey market rates.

However, the most recent

face U.S. step up pricing probe action

BY IAN HARGREAVES IN NEW YORK

A FULL-SCALE investigation of alleged price-fixing by Atlantic shipping tines is to be carried out by the U.S. Federal Maritime Commission.

ing an intensification of indus-The outcome of the inquiry could have a significant influence on 33 civit suits by The executive of the Cnushippers against seven European federation of Shiphuilding and Engineering Unions, meetiog and U.S. shipping groups, which in Blackpool, agreed that a two-day strike planned for Monday and Tuesday pert the lines fear could result in damages of up to \$1bn.

The commission's investigatioo follows fines totalling \$6.1m imposed in June on the Tomorrow, the executive shipping groups, one of which will recommend to a meeting has Cunard as a member. of leaders of all engineering uninns that the pattern of two-The commission says its investigation of the entire day strikes should be repeated Atlantic liner shipping industry every succeeding Mnnday and is necessary to establish whether the alleged violations of U.S. Mr. Terry Duffy, president anti-trust law which led to the nf the Amalgamated Unino nf

fines have ceased. Engineering Workers, said he had oo doubt that this recom-The fined companies, which include the Atlantic Container mendation would be endorsed Line consortium, of which Cunard is a member, did not contest the criminal indictyesterday that it was cutting. ments, issued in June following by an unspecified amount, its protracted Federal Grand

planned £66m investment next Jury investigation. year because of the effects of the industrial action. nnoceoce of the charges, which In a statement to all its UK employees, the company said through the correct procedures in establishing common tariff the national overtime ban and one-day strikes bad cut normal output by more than bands, but took the view that the to cootest the indictments would a-half. If the actinn continned, involve excessive legal ex-Dedses.

lay-offs would be Inevitable and productivity schemes would he suspended. The company described the action as "disastrous" and warned that it was rapidly approaching its borrowing celling from the banks to cover lost revenue that normally paid for its day-to-day operation. It could not now afford to go ahead with next year's full investment BL Cars also said that the

By Atan Pike and Nick Garnett

that there was no basis for resuming talks with employers

on the industry's national pay

dispute. They are recommend-

week should go ahead.

UNION

vesterday

ENGINEERING

leaders decided

trial action.

Tuesday.

action had had a disproportionate effect and the damage bad been equally as serious as at Leyland Vehicles. Mr. John Nott, Trade

Secretary, referring to the eogineering dispute, said on company. BBC radio yesterday that the unions were "leading their members down a cliffside like

The investigation will cover all shipping lines serviog Atlantic ports, including those which operate outside the conference price-fixing system. An even more serious

development for the accused shipping lines is the increase in civil damage sults by shippers, who are arguing that they suffered financial losses as a result of alleged malpractices. So far 33 suits have been

lodged, and the issue has been declared A Class action, which means that the courts will automatically rule on damages suffered by all the lines' customers in the period between 1971 and 1976.

Mr. Otto Porton, the U.S. president of Atlantic Container Line, says the companies will now vigorously contest the civil suits. "We have no alternative. We are fighting for our very existence," he said.

The Commission's investiga-tion is also likely to be a lengthy affair. starting with the attempt to win access to documents They have maintained their suphoenaed by the grand jury. The British Government has accuse the lines of oot going already made strong protests to the U.S. Administration about the Atlaotic shipping row on the grounds that the U.S. authorities are trying to impose domestic anti-trust attitudes on international trade.

Reinsurers' \$20m claim

s created

BY JOHN MOORE

NINE international reinsurance companies have launched a \$20m the action, Bland Payne (Inter-national) is alleged to bave (£9m) legal action against Itel Corporatioo, a San Franciscobased leasing concern, Americas a wholly owned subsidiary of Sedgwick Hurbes Bland Payne. the UK's-: largest insurance hroker, March and McLenzan Incorporated, the world's largest insurance broker .ond a Californian-based appraisal

that the business they were accepting covered "the appraisal of private dwelling houses located in North America and also in some instances possibly coveriog lhe appraisal of the value of trucks and other beavy machinerv." The action alleges that Bland The action is over disputed Payne (International) neglected computer leasing insurances, to communicate to and con-

computer leases or computers

were the risks that were actually

Although not a defendent in

represented to the reinsurers

Mulder cleared

A Pretoria court cleared former Cabinet Minister Connie Mulder of contempt-in refusing to give evidence to the Erasmus inquiry into the misuse of funds by Sonth Africa's information service. A judge ruled that the Erasmus Commission had exeded its terms of reference. Back Page

Strike may end

Civil; Service unions have reached a draft agreement with: half of this year against the inner London magistrates to end the strike by 600 court staff which began last Monday. Staff will vote today on an offer of a 9 per cent pay increase backdated to July 1, with 5 per cent more from October 1.

Ships collide

Thirty eight Sshermen are missing, feared drowned, after their Panamanian-registered trawter was in collision with a Dutch hulk carrier off Dakar, Senegal.

Lulu injured

Pop singer Luhi was takeo to "TUC establishment." Back Page hospital with head injuries, cuts and shock after her-par was involved in a collision with another car near Birchington, Keot.

Griefly

Nuclear: power plant at Olkiunoto, Finland, closed after spill of radioactive water sent diction levels five times above. the safety level.

79 not out—on the first day of £20.6m in the first half of 1979 the final Cornhill Test against on sales of £229.3m (£100 cm) India at the Oval,

term nuclear deal between the countries. Page 2 SASOL South Africa's state-

owned oil-from-coal producer, has signed an agreement with Fluor, the U.S. construction company, for the joint marketing and licensing of Sasol's synthetic fuel technology in the U.S. Page 4.

• U.S. recorded a \$2bn (£888m) trade surplus with Communist countries in the first six months of the year, up 23 per cent from the first balf of 1978. Page 4

Germany rose 30 per cent to DM 7.5bn (£1.84bn) in the first same period in 1978. Page 4.

ESTATE AGENTS bave scope for far greater competition in spite of the recent emergence of more commercially aggressive companies, the Price Commission says. Page 6

LABORR

O TRADE UNION leaders discussing motions for debate at the annual Congress next week rejected General Secretary Len Murray's cautious line on two policy issues. The revolt was interpreted by the Left as a

COMPANIES

• PLESSEY pre-tax profits advanced from £12.41m to £13.17m in the first quarter to June 30 1979 on sales up from-£151.9m to £170m. The group is "goietly confident" about the rest of the year. Page 14 and Lex

O BLUE CIRCLE Iodnstries, the cement group, reports pre-tax Page 14 and Lex

for cautioo lest the rest of the world is driven into depression.

The stalement by Mr. Reuss iodicates growing political nervousoess in Washington about the high levels of U.S. interes) rates. The banking system moved on Tuesday to a record 121 per cent prime rate. Unusually, Mr. Reuss chose

not to jay the blame on the Federal Reserve Board hut on West Germany whose "supertight monetary policy" was, he said, forcing the Fed to push

Spillers orders Dalgety bid poll

8Y CHRISTINE MOIR

unwelcome hid from Dalgety, fully underway with the publi-bas appointed a market research cation of Dalgety's case. group to quiz its own shareholders about their reactions so

Dalgety has not yet posted its offer document to Spillers' shareholders - though this is expected in the next day or so - but meanwhile, in a highly unusual move, Market and Opinion Research International is carrying out a poll among Spillers' 31.000 small sbareholders.

Although MORI says it has undertaken such research for other companies engaged in a hid, merchant hankers in the City yesterday could not recall searching its own shareholders before a bid's closing date. Spillers' board says its main

SPILLERS. THE target of an .its advertising once the bid gets whether it has the blessing of Mr. Michael Vernon, the chairman. And they are asked to assess whether Dalgety will It has asked sharebolders a eventually make Mr. Vernon an

bought them

number of specific questions offer he cannot refuse. about their intentions, ioclud-Finally they are asked whether "on balaoce" they are ing whether they think the bid fair and reflects the real satisfied with the performance value of Spillers. of their shares since they

Sbareholders are also asked what they would consider to be a fair price for the company and are invited to respond with any figure between 0-25p and £1 plus. Dalgety's one for six sbare offer yesterday valued Spillers sbares at just over 47p compared with a market price of 45 p.

Ons group of questions seeks mendations. They are asked whose advice they wil follow in aim is to establish whether its deciding whether or not to sell. statements on the bid have been in particular they are asked acting through to shareholders whether it is important to them, and where it should coocentrate or irrelevant in accepting a bid,

CONTENTS -

Around Britain: Abingdon MG's jubilee sports Lombard: European Monetary System

INTERIM STATEMENTS Blue Circle Ind ... 15 Electrotux AB 19 Food Prices Share Stock Information 28-27 Markets: Inti. Companies ... 18-19 London 12 Leader Page Wall Street 2229 Plassey Company Latters 28 10 Today's Events TV and Radio UK News: 13 10 Lombard Management Men and Matters Mining Monay & Exchangs. Hanagem 8k. of Italand Berjuntat Tin Deborah Services Property Security 15 17 3 20 10 General Unit Trusts News ... Oversea3 Weather World Trade News (19)-91-91-91

For latest Share Index phone 01-246 3026

lemmings other money market rates still bigher, is generally attributed to a surpe in the money supply and the lack of progress : in reducing domestic inflatioo. down and probable economic Nevertheless, Mr. Reuse recession will be shared by warned that if "astronomically high" interest rates persisted they would be "a good way of converting a recession into a depression.

In an uousual device for an

Union of Engineering Workers

to their OWE for Itel after Lloyd's slopped destruction." Golden Ltd, perfume mannunderwriting the mainframe computer business in 1977. It facturers, vesterday lost their is unrelated to the Lloyd's com-

appeal against a High Court puter policies. Aoother major memher of the judge's refusal to grant them an immediate injunction against the Amalgamated Lloyd's of London insurance community is named in the action, Bland Payne (International), now merged into the Sedgwick Forbes Blaod Payne

BL shop stewards reject pay structure. Page 7 group.

requirements. And in our

no-nonsense designs that

save you time and

money. So, if you're

that offers higher

productivity and

lower materials

handling costs-

without sacrificing

you're looking for Hyster.

and 3 manufacturing plants in Europe*

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your individual requirements. Truck designs are

quality control procedures govern every stage of

job done, however demanding,

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THE SECOND IN THE UK-

Scotland, Hyster has the manufacturing capacity to

subjected to the most punishing tests and stringent

production. All to ensure that your truck will get the

'A FOURTH MANUFACTURING PLANT IN EUROPE-

deliver. And the manufacturing flexibility to cater for

quality or safety-

looking for a lift truck

The reinsurance concerns which have lodged the action are Sentry Insurance (UK). Ennia Insurance (UK), CNA Reinsurance of Londoo, Yasuda Fire and Marine Insurance **Continued on Back Page**

ed from the

belog reinsured.

Fnrness-Holder suspends employee. Back Page



truck you need, Hyster offers over 70 different models. With up to 37 tonnes lifting capacity.

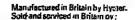
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and 14 Customer Service Centres in Britain?

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CHIEF PRICE GHANGES YESTERDAY (Prices in pence nuless otherwise indicated)

the second of the second second second second	
RISES BPB 155 + 5	Style Shoes
Beolox	Burmah Oil 154 + 7
Blue Circle	LASMO
Carr's Milling 86 + 4	Bracken 117 + 3
Clarke, Nickolls 125 + 13	Daoinfontein 385 + 39
Laobroke 180 + 6 Linfood	Eagle Corp 17: + 3 Loraine 110 + 11
Lloyds Bank 297 + 12	North Broken Hill 127 + 13 Orkhridee 102 + 7
London & Overseas Freighters 34 + 34	Orkhridee
Lyle Shipping 195 + 9	Pacific Copper \dots 117 + 5 Parings $32!$ + 43
MK Electric 232 + 9	Paringa
Muirbead	Vogels \$7 + 7
Pearl Assurance 258 + 8	FALLS
Plessey 124 7 7	Treasury 12pc 1983 £991 - 4
Rolls-Royce	Trens. 12 pc 1993 £1011 - 2
Scottish Agric. Inds. 188 + 10	Huntleigh
Scottisb Heritable 53 + 4.	Stewart Wrightson 186 - 13

The titanium shortage: puts Governments on their metal 12 Polities today: in West Berlin, a subsidised paradise 13 Energy Review: national grid towers put to the test 8

Management profile: Alfred Singer who resigned "on principle" 9

Property

nts

Dotions

Rank

Bese flatas

and UK, by Peter Riddell	10
Editorial comment: UK wage round,	the
Caribbean	12
Property: rising construction co	osts
threaten programmes	20
UK grain marketing: the price	of
independence, by J. Cherrington	23

Yesterday MORI said the poll had been designed to give Spillers an assessment of their shareholders "perception ' the hid at this early stage to help the board formulate an effective strategy which would not waste shareholders' money. examples of a company's re- to find out whether shareholders g in New York searching its own shareholders will follow their hoard's recom-

Aug. 29 Previous \$2,2555-2565;\$8.2430-2446 Spot

1 month 3 months 12 months 0,50-0,46 dis 0,32-0,38 dis 1,02 0,98 dis 0,88-0,82 dia 5,25-3-20 dis ,3,20-3,05 dis

Azsur.

ANNUAL STATEMENTS

10

17

analysis is not one which would American politician, be be universally accepted among appealed io German to the U.S. economists. In July the Bonn Government: "For God's Fed was clearly prompted by sake be careful."

EUROPEAN NEWS

KWU HAS 'GOOD CHANCE' OF WINNING ARGENTINA ORDER Lambsdorff quashes N-deal claims

BY JONATHAN CARR IN BONN

aiready concluded hetween party. West Germany and Brazil.

WEST GERMANY stands a Count Lambsdorff described talks in Brazil, a newspaper also aroused concern in Wash-good chance of gaining an these reports as "nuclear there carried what it said was ington, because of Argentina's urder from Argentina for a science fiction." His discussions the text of a secret accord desire to acquire not only a heavy water ouclear reactor bad only covered the possibility between RWU and a Brazilian reactor but also a heavy water there—but no negotiations are that a German company. Keft

Aires suggesting that wide America have been the object of nuclear co-operation with yesterday. It is understood, had been under negotiation, criticism from the left-wing of sharp criticism from the left- taken no decision on the solution of the solution. Press reports from Bucnos nuclear links with South The Aires suggesting that wide America have been the object of nuclear

there—hut no negotiations are that a German company, Kraft- nuclear concern. This indicated under way on a broader long- werk Union (KWU), might gain that the Germans would have a term nuclear deal between the the order to huild the second decisive say over the future plutonium for nuclear weapons. two countries. At one time, it seemed that term nuclear. deal between the two countries. This was made clear yester-day by Count Otto Lambsdorff, the Economics Minister, on his rcturn from a three-weck visit in Latin America, where This is the second time within the second time within internal Brazilian political the second time within internal Brazilian political the second time within in the second time within internal brazilian political in his comments on Atucha

barty. Idea of such ties with the consultations have been held During Count Lambsdorff's Buenos Aires regime. It has with the U.S. on the matter.

plant, - which the Americans feel could be used to produce

mayors in nuclear protest

By Robert Graham in Madrid

MORE THAN 90 mayors from towns and villages in the Badajoz region of south-west Spain yesterday locked them-selves into a town hall in protest against a plan to huild a nuclear

power station in the area. The protest began on Tuesday and since then more mayors have joined in, most of them threatening to resign if permis-sion to build the plant is not revoked. Over the weekend the Govern-

ment gave the go-ahead to two nuclear power stations on which work had been frozen for 18 months. They are at Valdecaballeros, near Badajoz, along the Portuguese border, and at Trillo, near Guadalajara in central Spain. Site work at Valdecaballeros

was nearly complete when the Government decided last year to freeze all activity peading a review of its nuclear policy.

The nuclear programme was endorsed by parliament last month and this prolest by mayors, though representing all sbades of Political opinion, bas not been supported at a natianal

not been supported at a hatanal party level. The main concern is that the Valdecahalleros plant — twin units each with a 975 MW capacity—will utilise scarce water facilities and so damage irretrievably the livelihood of this poor and thinly-populated

was granted prematurely. They maintain that not all the legal norms have been fulfilled. In an effort to head-off the Protest the Ministry of Industry has sent a senior representative to Badajoz to explain the signifi-

water reactor.

ON THE EVE of the 40th anniversary of the Nazi Blitzkrieg launched against Poland on September 1, 1939, Chancellor Helmut Schmidt, of West Germany, is in Berlin to mark world, the fateful decision taken here - The The West Berliners taking

90 Spanish | Schmidt visits Berlin to

that unleashed the Second World War. This is the second symbolic

BY LESLIE COLITT IN BERLIN

has changed. founded

First, Herr Schmidt - salled across the Baltic to Gdansk; formerly Danzig, in Poland to meet Mr. Edward Gierek, the Honecker, the East German country's. Communist, leader. President and party leader. There, 40 years ago. German attended a demonstration of warships opened fire on the military strength by the army. Polish garrison.

Last night Herr Schmidt met ful anniversary, telling airmen 175 West Berliners and and anti-aircraft missile troops:

journalists in the Reichstag to "We spare no. effort, in discuss what conclusions West guarantee a lasting peace." Re Germans have drawn from the added, hnwever, that it could war as well as the question of only be achieved against the country's future role in the "bitter resistance from its

mark war anniversary

Financial Times Friday wingung

enemies.

Cres

Chancellor Schmidt, while in part. In the discussion, which Berlin, had talks with Herr was seen on television in West Dietrich Stobbe, the governing and East Germany, were chosen major, who has been urging the This is the second symbolic and East Germany, were chosen major, who day been along the trip by Herr Schmidt in recent by the symbolism of their dates leaders of East and West Gerweeks to demonstrate to of high: 1914, 133—the year of many to meet in order to give Germans and the world, bow Hitter's rise to power-1945 a needed impetus to Ostpolitik totally the West German suc- and 1949, the year both East which he feels is stagnating. cessor state to the Third Reich and West Germany were. This idea has been rejected by the Bonn Government which has said there is currently " nn On the other side of the has said there is currently in Berlin Wall, Herr Erich need "for Herr Schmidt to meet Herr Honecker in East Germany.

Herr Honecker in East Germany. The East German news agency replied acidly that "officials' in East Berlin note that Chanceller Schmidt had not even He too, mentioned the fate been invited."

Subsidised paradise, Page 13

24-hour rail France's biggest oil group strike cutting crude supplies hits Italians

s a bankrupt employer." M. Gillon shares with

egion. At present eyes are

were already sharply down on last, when CFP sold 212m tonnes-almost 30 per cent of By Paul Betts in Rome MEMBERS. OF Italy's inde-

pendent railway unions started a 24-hour, strike last night causing severe, disruptions in Talian rail services. The havoe is worsened because of the intense tourist traffic and Italians returning from their summer Holldays.

Tourists are expected to face turther difficulties following threats by non-aligned union members to resume the strike which blocked ferry services from the mainland to the islands list week leaving thousands stranded.

The strikes have been con-demined by the country's official trade union movement, which is coning under pressure increasingly from militant non-aligned members. These unions are seeking to negotiate independently better pay and working conditions, and tradi-tionally disrupt transport services at this time every year.

Istralia Two of the principal Italian

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Sharres in \$

defendants in the Lockheed pay-ments scandal, each sentenced Walloon employers. the fear that some freak incident could rigger a social explosion in the six months ago by the Italian Constitutional Court to more than two years imprisonment. were released on parole yesterday: where you are she for the week Sig. Mario Tanassi, a former Defence Minister, and Sig. Ovidio Lefebvre were released because the judges of the Constitutional Court, the compryst lighest legal authority, are satisfied that the two defendants have shown

But the judges turned down workers downed tools en masse a request for parole by Sig. Antonio Lefebvre (brother of Sig. Ovidio Lefebvre), the other principal defendant was in 1960, when a clumsy governmental adjustment of the social security system provoked open and bloody revolf facing a jail sentence, in con-nection with the irregular pay-ments of some \$1.6m by Lockbeed for the sale of 14 With Belgium's public finances now in a parlous state, the idea of curtailing, the generous level of social benefits Hercules 130 aircraft to the is being discussed informally in Italian Air Force. The judges said Sig. Antonin Lefebvre had so far not shown Brussels and viewed apprehensively in Wallonia. In happier proper contrition and con-tiqued to deny any irregularitimes neither an ill-tempered strike.nor.a readjustment of state spending would provoke trouble but nowadays Wallonia; ties on his part in the affair. Sig. Tanassi and Sig. Ovidio Lefebure , will have to report is like dynamite past its best. At first it just sweats, but then regularly to the Italian aocial services, who will supervise becomes dangerously intheir parole.

Fire rages in Austria central bank

By Paul Lendvai in Vienna AUSTRIA'S international and domestic financial transactions have been disrupted by a fire yesterday morning in the eentral bank in Vlenna. It destroyed several floors, inelnding the data processing centre in the eight-storey building. The fire, which broke ont

at 3 a.m. and spread rapidly, at one point threatenend a large hospital next door. It took five hours to bring it under control.

Although damage was extensive, President Stepban Koren said in a televisioo Interview that neither the mint nor the vaults where Austria's gold and foreign exchange reserves are stored, were affected.



Coming at the end of the month, the fire has caused particular problems for small companies and banks in need of central hank money. Under ... strong police protection, how-ever, the cashiers of the bank continued to cope with the

demands of the economy. President Koren stressed that all documents fed into the computer were duplicated and that there will be no breakdown in payments transac-. In the picture above, fire

the bank's opper storeys as fremen battled to contain the early morning blaze, Font, firemen were admitted to hospital suffering from the effects of the smoke.

engines are silhouetted in the glare of flames leaping from cance of the plant, a boiling

agricultural ragion. Several of the mayors also claim that building permission

Economic decline uncovers seam of discontent in Wallonia

reliable and do not have the area being by-passed by unemployed number 40,000, or French habit of taking to the progress is illustrated dramatic- oce in seven of all.Belgian wor-streets in demonstrations at ally enough. Just east of the kers on the dole. Of late it has every opportunity. But city the E5 motorway vaults seen the number of men em-suddenly, like in 1960, some high over the River Meuse. ployed in steelmaking dwindle thing sparks them of and beging streams of heave being for a 20000 to 20000 to 2000 to 2000

the sentence unfinished. It was Belgium he bas no idea what worsening unemployment.

ing southern half of Belglum, Wallonia's joblessness

"BELGIAN WORKERS are neighbouring Holland and West in the absence of any evideot experience of converting tradi- result has been industry slowly example of a rescue operation." In negotiate with difficult hard to gauge. They are Germany. Solution. Intervation is a case in point—the into more profitable operations. The effect of this on attempts to last year to streamline and rescue operation is a bankrupt employed number 40,000, or He fears that the Walloon modernise the traditional indus- capitalise the near bankrupt is a bankrupt employer."

thing sparks them off and bearing streams of heavy lorries from 30,000 to 20,000, with then. hen. ..." and the cars of prosperous metal working and engineering The trade union official waved holidaymakers making for the shedding a comparable number his hands expressively as he left playgrounds of the Ardennes. of jobs. Only a few months Far below, in the ageing indus- ago this process of industrial partly for effect, but also trial townships that straggle running-down was highlighted because like everyone else in along the Meuse Valley, jobless- by the closure of the last of the the hard-hit Wallonia region of ness is at 12 per cent and still scores of collieries that once rising. The bustle along the E5 fuelled industry. social anarchy could result from bridge seems a world away from ... Whether Liege is the most

orsening unemployment. the depressed quiet of the seriously affected of Wallonia's once great industrial centres is a moot point. It can be argued

BY GILES MERRITT IN BRUSSELS

Patronat (the employers) are divided over diagnoses of what



tries of Wallonia was for a steel sheet making concern of, time cancelled out by the surge of U.S. and other multi-nationals' investment in

Belgium. But by the mid 1970s recession and expensive Belgian labour costs began to tell and during the jast five years a-tenth of the 1,000 larger foreign companies in Belginm have ceased operations. By 1981 It is estimated that U.S. investment in Belgian manufacturing industry will have dropped almost 40 per cent from the 1977 tevel.

Press Raskin. In co-operation with the receiver, the company's 400-strong workforce was trimmed to 180, and the bope is that similar action will in future help resuscitate other companies in difficulty.

fxed on the plant, an the Statethel glassmaking glant at Gilly, near Charleroi, where a Steps are also being taken to dispute over short time working. promote mixed capital ventures is now hardening into continuta-ln the region, with various state tion. Walloon. industrialists agencies matching private often complain of the inflexible investments. But although this conservations of their workers, scheme could yield several and perhaps the Glaverbel billion Beigian francs over the militants' new Slogan sums next few years and bas received strong trade union backing, the Walloon unions grouped in the Walloon unions grouped in the

This year's ontside contracts.

BY DAVED WHITE IN PARIS

FRANCE'S biggest oil group, Compagnie Française des last when CFP sold 21.2m. Petroles, is cutting crude-sup-tonnes-almost 30 per cent of plies to companies other than its total resources-to other its own Total affiliates.

The group produced 53.7m The company, which is 40 per tonnes last year and purchased cent State-controlled, said -it another 17.8m. would have to reduce supplies another 17.8m. CCPP is reported to have held back on supplies this year, in some cases by 15.20 per cent. But in recent weeks, its deliveries were back to normal. by about 10 per cent on agreed levels. This affects contracts covering about 15m tonnes signed with cliants for this year.

AP adds from Brussels: In the first eight months of this year, the price the EEC paid for out-Tha move follows Iranian production cuts and the decision by some producers from which side petroleum supplies increased by 57 per cent, the CFP usually buys crude, to sell directly on the free market European Commission

seems headed for trouble. The base began over 30 years ago, but lately the economic deterioration has begun to snowworried hy developments-not the morass of Beigian points. The lighter and more mouse that stems from the actipathy The lighter and more mouse between Wallonla and Dutch- industries of Flanders have not gone untouched by recession,

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stand at over 15 per cent, some ineluctable decline of its 19th trade union leaders believe. Mons region bave similar un-century heavy industrial power were it not for the employment employment totals and still incentives of the Plan Spitaels that was masterminded by More to the point, all of Wal-Belgium's Labour Minister. As lonia's Industrial cities have in ball. Trade unionists and it is, the national unemploy- common a clouded future with employers alike are now opeoly ment average has been rising few silver linings in sight. steadily since the beginning of least because the measures last year and now stands at 7.1 needed to reverse or even halt - per cent of the workforce, with the trend are bogged down in school leavers shortly to awell

that the Charleroi basin or the difficulties. greater structural M. Michel Vandestrick, who

beads the influential employers grouped in the Union Wallonne des Entreprises de Liege, warns that Wallon industry is not only the problem of its decline, but is also hard-put to diagnose

government bonds.

A massive injection of investment capital is precisely what Wallonia needs. So far there ails them and cannot therefore

agree on a common strategy. are no signs that it will get it. It is also easy to see why Belgium's government spending analysis of the situation should deficit has already reached elude · industrialists whose alarming proportions and must workforces bave since the mld be cut back. The only sizeable 1960s notched up increases in state funds currently earmarked productivity averaging almost 6 are the BFr 60bn (£920m) for per cent a year, but whose prorestructuring the ailing steel fitability during that time bas industry in Wallonia. The slipped so far that the average orders that the modernisation ylelo to stockholders bas for a programme will involve will be programme will involve will be welcome, but no one pretends decade been well below that of

that they will generate a turnaround in Wallonia's fortunes. The Walloon employers are beginning to bite. is like approach to the problem has so Like many other trade union At first far been cautious and low key. chiefs, M. Gillon is perturbed it bec There has been one notable by the outlook for industry. "I stable.

terms.

M.

Mitterraud

Amsterdam

return

employers.

dock workers

AMSTERDAM - Dock workers werc returning to work here, yesterday, according to the

The men, who are employed

at three general cargo steve-

doring companies, decided to

resume work after employers

and unions agreed to reopen

wage talks. The employers are

due to receive the union wage demands today. Some 1,500 workers, or about

75 per cent of the Amsterdam

dock labour farce. were esti-

mated to have ceased work at the height of the stoppage which at one time involved container

FINANCIAL TIMES, published delly except Sundays and holidays. U.S. subscription rates \$355.00 per annum. Second class postags paid at Naw York N.Y. and at additional meiling Centres.

terminal workers.

Reuter

Federation Generale du Travail de Belgique (FGTB) are clearly worried it may be too little and too late.

M. Robert Gillon, who leads the powerful metalworkers of the FGTB in Liege. is openly concerned by the possibility that if the employment picture worsens further there could be uncontrollable .. reaction an

Until only four months ago, he says, high levels of social security benefit were insulating even the nnemployed against the crisis, but now the effects

APPOINTMENTS

Internationale Bankiers (m/v)

Voor het Buitenlands Bedrijf vraagt de Amro Bank-commerciële bankiers in desnel expanderende International Banking Division voor de functie van account-/ area manager.

Centraal in bovengenoemde functie staat hel onderhouden van contacten metbestaange- en het actief werven van nieuwe zakelijke relaties in zowel de geïndustrialiseerde wereld als Latijns Amerika, Afrika en Azië.

De account-/ area manager is commercieel verantwoordelijk voor het gebied dat hij beheert. Deze verantwoordelijkheid omvat tevens het beoordelen van de winstgevendheid van de transacties met eerder genoemde doelgroepen, waarbij wij onder relaties niet alleen bedrijven verstaan maar ook banken en (semi-) overheden.

De standplaats is Amsterdam. De aard van de functie brengt met zich mee dat het werkgebied regelmatig bezocht moet worden.

Onze voorkeur gaat uit naar kandidaten op tenminste HBO-niveau met ruime

commerciële werkervaring op internationaal gebied. Indien de financieel.' economische ervaring · (gedeeltelijk) in het buitenland is opgedaan strekt dit tot aanbeveling. Een grondige kennis van minimaal 2 moderne talen, waaronder Engels, is een vereiste. Leeftijd 30 - 40 jaar.

Gezien het niveau van de functie en de doorgroeimogelijkheden binnen het Amro concern, waartoe ook leidinggevende functies in het buitenland gerekend worden, dienen voldoende managementcapaciteiten aanwezig te zijn.

Voor meer informatie kunt u contact opnemen met de heer Mr G.L. Huët, telefoon 020 - 283957 (privé 023 -240212).

Uw schriftelijke sollicitatie kunt u richten aan de heer Drs F. Boesveldt, afdeling Kaderwerving Hoofdbanken, Amro Bank, Herengracht 586, 1017 CJ Amsterdam.



£.;

Talks on reviving French Union of the Left BY ROBERT MAUTHNER IN PARIS THE French Communist Party co-operate at rank-and-file level, another similar disaster.

bas accepted a proposal by the alliance could always be M. Francois Mitterrand, the sealed at a later date by a pact Socialist leader, for a joint signed by the party leaders. meeting to discuss a possible The Socialist leader was receival of the old Union of the obliged to adopt this cautious Left, though its response was step-by-step approach because couched in noticeably luke-warm the Communists had already couched in noticeably luke-warm made it clear that they were strongly opposed to any new top-level agreement for the suggested earlier this month that the alliance could best be re-created moment.

by the adoption of joint posi-The Communists still M. Mitterrand responsible for the collapse of the Union of the tions and action programmes by the milltants of both parties, Left in Autumn 1977, which lost the two parties the General rather than through an agreement at the summit. If it was found that the Socialists and Communists could

Election the following March, and are anxious to avoid

bold

tical burean stressed that the On the other hand, it was Socialist and Communist posiclearly difficult for the Comtions were still far apart." munists to turn down the Socialists proposal completely, particularly since it was in line The Socialists, it claimed, had not been prepared to support recent protests by workers with suggestions that M. Georges Marchais, the Communist leader, against the Governments' economic and industrial policies. Moreover, the Socialists were more interested in promoting had made only a week or two before. To have done so, would also have laid the party opan the prospects of their own canto accusations that it was wreckdidate in the Presidential alecing any prospect of a united front in opposition to the Government's unpopular, econotion, due in spring 1981, than

in a genuine union of the left. mic policies. In its reply accepting a meet The healing of the rift, if ing of officials of the two ever takes place at all, wi parties, the Comumnists' poli- necessarily be a long process. The healing of the rift, if it ever takes place at all, will

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Politics. the of su!

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hariles te their ing game

at Frankfurt airport after an emergency landing when its nosegear failed to operal of the 15 crew was injured.



The world's largest sircraft, a U.S. Air Force C5 Galaxy, lies on the foam strewn

OVERSEAS NEWS

satisfaction with Arab aid for

black Africa. The black African states

expected lhe oil rich Arab coun-

tries which predominate in OPEC aid-giving to go a long

way to compensate them for

the fourfold increase in the oil price imposed hy OPEC in 1973/

1974. However the Arab states

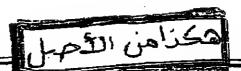
soon made clear that they had

no intention of giving Africa

more than a amall amount of balance of payments assistance

and would concentrate on aid

tries receiving the largest sums,



Dayan meets PLO's **Red Crescent leader** in 'live-together' talks

BY DAVID LENNON IN TEL AVIV

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Strike

hits Int

والمنتقد بسرو

MR. MOSHE DAYAN, Israel's Foreign Minister, who protested to Washington over a recent meeting between Mr. Andrew Young, U.S. Ambassador to the UN, and an official of the Palestine Liberation Organisation, met for 90 minutes on Wednesday with Dr. Haider Abdul Shafi, the leading PLO supporter in the Gaza Strip.

Apparently indifferent to the irony of the situation, Mr. Dayan explained afterwards that he bad sought the meeting "to get some answers nn how Israel and the Araba can live together. You cannot get the Arah opinion by sitting and talking with the Jews," he said. Earlier thia month Mr. Dayan sent an official Israeli protest.

to Washington over the meeting between Mr. Young and Mr. Zebedi Labib Terzi, the PLO UN observer.

Israel complained that this contravened an American undertaking not to meet with the Liberation Organisation. In the ensuing row Mr. Young waa forced tn resign.

Dr Sbafi, head of the Red Crescent in Gaza, was chairman of the Parliament of the Liberation Organisation in Gaza before 1967 and later was listed as a member of the Palestine National Council.

Dr. Shafi was twice exiled from Gaza by the Israeli military Government, when Mr. Dayan was Defence Minister. of his political because activities in the Strip.

Asked if be was aware of the 100 and 110 people had been doctor's position. Mr. Dayan killed by Israeli attacks on said: "I am familiar with Dr. Lebanon in the past four Shafi and that is exactly wby I months. It was claimed wanted to meet with blm." to 80 of those kille According to Press reports, Palestinian guerrillas. Mr. Dayan had told Cabinet In addition, Israel si

colleagues that he was planning the meeting because be decided 270 buildings were destroyed that, to learn something about by the artillery shelling, air PLO thinking, there was no strikes and land raids since point in meeting with Israel went on the offensive moderates hut only with out against the Palestinian and out Liberation Organisation guerrillas.

Mr. Moshe Dayan ... : no point in meeting with moderates

supporters.

Dr. Shafi told Mr. Dayan that Gaza would want in be a part nf an independent Palestinian State along with the West Bank. He also said that such a state could bave open borders with Israel, "once an agreement was reached with the PLO."

Commenting on the meeting in genaral, Dr. Shafi said: "Mr. Dayan is fond of exploring, even in a situation where there is no point to explore." Meanwhile, Israeli military

aources announced that between months. It was claimed that 70 to 80 of those killed were

In addition, Israel said that 280 people were injured and 270 buildings were destroyed



ter had approved. The announcement, which infuriated the more discreet Israeli Foreign Ministry. was a bombshell in the highly sensi-tive world of Afro-Arab relations. Before, during and after the 1973 Arab-Israel war one black African country after another broke diplomatic relations with Israel out of solidarity with the Arab canse. Today Israel has relations only with

Malawi, Lesotho and Swaziland. In government circles in Israel the possibility of Zaire or nther black African states resuming diplomatic relations with the Jewisb state is dismised as unrealistic. But it is an indication of deepening discontent between black Africa and the Arab countries, now rising again with this year's oil price increase. Israel maintains strong economic ties with several black African states and there are mora Israelis in Africa today than before diplomatic

Tanzania and Ethiopia, each with \$14.2m, found this covered links were cut. At last month's Organisation only 4 and 8 per cent respecof African Unity summit in Monrovia there was a concerted tively of their oil bill over the 1974-76 period. but unsuccessful move to put

James Buxton and David Lennon report on dissatisfaction in black Africa over Arab promises of aid and the resulting reappraisal of relations with Israel.

Africa's anger over the failure of Arab aid

refused to support a draft reso- Arab and non-Arab Africa hy which stayed in the Arab world, lution condemning the Camp the end of 1978 in balance of This feeling boiled up at the payments support. Several new Arab project aid David accord and gave President Sadat of Egypt a standing ovation. The basic cause of black African discontent is dis-

Development In Africa (ABEDA) which gives aid only (ABEDA) which gives aid only development aid to black to black African states. This Africa over the coming five method of aid giving-also pre- years. ferred by Western aid organisadisoursements because projects have to be approved and then begun before any money is handed out, and the problem is compounded when new aid institutions are only getting

going, According to OECD figures amount received by the remain year, ing 45 states was \$71m in 1975 But and \$131m in 1976. appart

sidered the paucity of Arab aid

Afro-Arah summit in Cairo in March 1977, and was only satisfunds were set up after the fied by a pledge by Saudi 1973/74 nil crisis, including the Arabia, Kuwait, the United Arab Bank for Economic Arab Emirates and Qatar to Development In Africa channel a total of \$1.449hn in

ABEDA's capital was boosted tions-inevitably means slow by \$150m, and most of the remainder was to be channelled through the aid funds of Saudl Arabia, Kuwait and Abu Dbabi. Yet there has been only a small increase in funds committed by the bank between 1976 and 1978 (cumulatice commitments

reached \$282.5m by the end of and would concentrate on aid According to OECD figures reacbed \$282.5m by the end of tied atrictly to projects. A Special Arab Fund for dual OPEC states to sub totalled \$65.1m at that time). Africa was set up and began Saharan African states was The bank recently claimed disbursing money for balance of \$401m in 1975, \$455m in 1976 that of the \$1.412bn earmarked payments support in late 1974. and \$454m in 1977. But omit for development projects at But its total disbursements ting constributions to three Cairn, some \$1.166bn - \$2.5 per amounted to only \$122m by the Arab League members, Sudan, cent — bad been committed to end of 1978 and the two coun.

this figure apparently arrived at by adding African states became dis- together commitments of all gruntled at what they con- OPEC aid organisations since-March 1977, several of which

relations with Israel. The OAU handed out some \$130m to both from 1975 to 1977, most of development funds was not increased after the Cairo meeting ao that suspicions African recipient states question whether these aid commitments would not have been made anyway, irrespective of the \$1.449bn promise.

African states accept that the reason for the slow translation of commitments into disbursements is to a large extent their own fault for not presenting or implementing projects quickly enougb (though some Arab funds are faster than others at paying up where the work bas actually been done or purchases made). But they feel they should have bad more direct compensation for the quadrupling of the oil price in 1973/74 and for the 60 per cent rise which has taken place this year, for which only one country. Iraq, has mada public an offer of partial compensation. valuable aid commitments if Hence the frustration and the they established diplomatic ties renewed interest in relations with Israel. with Israel.

Arab states but it does have considerable technical expertise useful to developing countries, which they do not. Its develop-

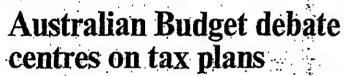
matic relations, but several states now pay for Israeli con-sultants in many fields on a commercial basis. A number of Africans, said

to be in the upper hundreds, are always on courses in Israel, some of them at the Histadrut's Afro-Asian Institute for Labour Studies and Co-operation. Israeli exports to black African states totalled \$72m last year while imports were only \$28m, and there are a number of joint ventures in African countries in construction, pharmacenticals and electronics.

Among African countries most positive towards Israel are the Ivory Coast, Liberia, Ghana. the Central African Empire and of course Zaire. But though the threat of re-establishing diplomatic relations with Israel is theoretically potent no African government seems likely to implement it for the time being On a practical level African states realise the importance of the Arabs as oil suppliers and their influence on non-Arab oil suppliers, and they know that while Arab aid has not come up to expectations they would load

Israeli technical assistance is Israel does not bave the finan- not indispensable: Arab aid cial resourcea of the oil rich achemes are usually co-financed by western aid agencies, who provide the technicians. Third world solidarity with OPEC has weakened and Afro-Arab relations are tense, hut relations with Israel remain the frighten-

Another organisation, the OPEC Special Fund, largely disbursements to them set were not covered by the Cairo ment assistance to black against average OPEC aid dis- pledge. The capital of the African countries officially a motion on the agenda recom- OPEC Special Fund, largely against average OPEC aid dis- pledge. The capital of the mending the re-establishment of financed by Arab countries, had bursements of \$5.5bn a year Saudi, Kuwaiti and Abu Dhabi ended with the break in diplo- ing to contemplate seriously. Koom for Kent. 0



BY JAMES FORTH IN SYDNEY

PUBLIC DEBATE on the Aus-tralian Government's 1979-80 in Federal Government bonds Budget has degenerated into a bave surged since the budget complicated argument over was announced. Whether or not the changes will Last year, the Budget erred result in higher taxes this year, by a wide margin in several Ministers bave stopped talk- areas, the deficit, inflation rate ing about the benefits of the and money supply growth being Budget, and instead are concen- much higher than expected. trating an reminding the public This year, the Budget esti-nf the record of the previous mates a deficit of A\$2.1bn Labor Government of Mr. Gough (£1bn) against A\$3.5bn (£1.7bn) Whitlam between 1972 and 1975. last year, an inflation rate of But in one important area the capital markets-the Budget supply growt has been well received. It has 10 per cent. also gone down well with investors. The stockmarket has this year the Government has surged to an eight-year high. Debate, however, bas centred on the tax proposals-the removal of the 2.57 per cent tax sur-cbarge introduced in the previous Budget but without reinstatement of income tax indexation, Tax authorities and Opposition politicians bave produced statistics indicating that the lnss of indexating more than outweighs the gains from removal of the surcharge. This charge bas been denied by the Government with its own set of statistics. The Government was also forced to back away from a statement in the Budget papers that radio and television licence fees would rise by 50 per cent. It has been suggested the figure was a mistake, and that the rise is more likely to be about 10-15 per cent. Unperturbed by such controversy, the money markets federal election by the start of have made it clear that they 1981.

about 10 per cent, and money supply growth of not more than Many analysts helieve that

erred on the side of caution and that the deficit will actually be smaller than forecast. A good chance exists that oil prices will rise further, swelling receipts, Judging from the buoyant profits reported to date by large companies. company tax receipts will also be well np. Given these factors, it should

prove a relatively simple task to fund the deficit from sales of bonds to the non-bank sector Since the Budget, about A\$200m (£100m) in bonds bave already been bought.

The emerging strength of the bond market increases the likelibood that official interest rates bave at least peaked, and raises the possibility that they could even he lowered slightly. All this leaves the way open for some stimulatory measures next year in a "mini-Budget," similar to that brought down in May this year, as a run-up to a

Power struggle Turks will not

in Indian states

By K. K. Sharma in New Delhi THE JANATA (Secular) Ministry in the key northern State of Uttar Pradesb, which is hacked by Mr. Charan Singh, the caretaker Prime Minister, has survived a confidence vote brought by the rival Janata Party.

But this is just the beginning of the destabilisation efforts under way in all the States. Under immediate threat is the coalition Ministry in Maharashtra, from which Congress members are withdrawing in a bid to bring it down.

Also in danger is the Devraj Urs Government in the southern State of Maharashtra, from which Congress members have defected to Mrs. Indira Gandhi's faction.

Now that politics at central level have moved into a new phase with the ordering of elections in December, all parties are trying to improve their position in the States. This is because the parties in power there will have considerable influence on the administrative machinery that conducts the elections.

The main tussle is in the States of the Hindi-speaking northern belt where the rival "national" parties and their factions have their power hase. The toppling game is being played vigorously here,

aid Iran Kurds By Metin Munir in Ankara TURKEY, which bas the world's biggest Kurdish minority yesterday announced that it was not involved in the Kurdish nprising in neighbouring Iran. A statement from Prime

Minister Bulent Ecevit's office said: "Turkey has always taken; and will continue to take, care not to get involved either directly or in-directly in events which are Iran's domestic affairs." Presumably referring to re-

ports of unrest among Turkey's own Kurdish populatinn ----an estimated 5m to 8m of the country's total population nf 45m-the statement said the Government was determined to protect Turkey's integrity, "in the face of all local and foreign plots." General Kenan Evren, the Chief of Staff, and Mr. Fahri Koruturk, the President, have recently condemned - any moves inwards separatism. Reuter adds: Two Kurdish members of the Turkish Parliament called the Government to change its

policy towards Iran The deputies threatened to withdraw their Parilamentary support for Prime Minister Ecevit, vital for his Government's survival, if he did not

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MCDONNELL DOUGLAS

AMERICAN NEWS

WORLD TRADE NEWS

SENATOR CLAIMS BREAKTHROUGH ON SALT-II

BY DAVID BUCHAN IN WASHINGTON

the Kremlin is willing to accept ratify it. orginal Senate reservations on # Securit Prime Minister, and other efficials, to a group of U.S. tions to the treaty. ingtors in Moscow this week, more yesterday welcomed by Creter Administration officials. They saw them as an eminently sensible Soviet

which in factics to take account of strongly-worded criticism of the freaty voiced by conservalue and liberal Senators. He. Andrei Gramyko, Soviet Torsion Minister, had caused a debate on SAUT began last month by declaring the Soviet Union yould countenance no charges in the SALT II treaty.

over

Rentagon

nominee

By Alan Frindman

THE CARTER administration

is facing a new storm, this time over the likely choice

for a ton Pentagon job. The

man acculated by the

Department of Defence as its

Undersectedary for Policy is

lasfication Programme dur-

Teredd Stown, the Defence

ing the Vietnem War. Mr. Kemer is correctly evict NATO adviser to Mr.

U.S. defence policy.

Secretary.

Pohert Sumer, director of the controversial so-called

CHARCES FOR U.S. Senale Republican leader, to tell the Soviet officials are oppose of the SALT II arms Soviet leadership to mind its reported in bave told the group pact appeared here to have own business, and warn that if of six Senators this week that approved considerably, after the Senate could not change the Moscow is willing seriously to indications from Moscow that treaty, then it might not discuss in SALT III negotiations

the meany and is ready to Bider, leader of the latest visit arsonals than were achieved to re-otiate significant nuclear to Moscow, said yesterday that SALT If. cos to any SALT III arms talks. from his talks with Mr. Kosygin These apparent assurances, and others, he thought the made by Mr. Alexei Kosygin. Societ leadership was willing to "swallow" fnur Senate reserva-

He told the Russians that the four likely reservations were: 1-No extension beyood 1981 nf the pronosed protocol limiling gruise missiles (in which the U.S. has a present advan-

fade): 2-President Breahney's verhal commitment to limit production of the Soviet backfire horater should be formally binding on the Soviet Union; 3-SALT II weuld not contrain existing arms collabora-tion between the U.S. and its Nato allies:

BY JOHN WYLES IN NEW YORK

as it was signed by Presidents Immy Carter and Leonid 4—All Sections in Michael in mid-June, standing That led some Senators, on integ notably Mr. Howard Baker, the 11 pact. 4-All statements and understandings tied to the treaty are an integral part of the SALT

also more far-ranging cuts in the Specifically, Senator Joseph two superpowers' nuclear

> Such an assurance would go some way to answer objections. raised first by liberals but then supported by some conservatives in the senate, that nuclear arms control negotiations with the Soviet Union had proved a charade, mercly ratifying the. nuclear status quo.

The Carter Administration is certainly pleased at the mild and apparently compromising attitude taken by Soviet leaders in their talks this week with the Senators. The group appears to have come away with a better impression of Soviet intentions than previous delegations.

This is perhaps more sur- Soviet Union. prising, because their visit It is taken prising.

Mr. Alexei Kosygin

ballerina, now returned to the It is taken here as another coincided with the sharp diplo- sign that the Russians regard matic tug of war between SALT II as too important to let Washington and Moscow over other tensions with the U.S. Lyudmilla Vlasova, the Soviet affect its fate.

Germany

By Jonathan Carr in Bonn BRITISH EXPORTS bave gained a bigger share of the West German market in the first half of this year-and the UK is new Germany's fourth biggest supplier of crude oll.

Federal statistical office figures show that In the first half year the value of imports from Britain increased by 30 per cent to DM 7.5hn (£1.8bn) compared with the same period of 1978.

Britain therefore supplied 5.4 pcr cent of German imports compared with 4.8 per cent in the first balf of 1978. Even excluding crude oil, imports from Britain were up by 21.8 per cent to DM 6.3bn accounting for 5 per cent of German imports compared with 4.6 per cent last year.

West Germany's overall imports from Britain this year bave. In fact, been growing faster than have those from any other Western European nation. But German exports to Britsin grew by 25.5 per cent to DM 10.3bn so that a marked trade surplus in Germany's favour continnes

Storm brews | Car workers name GM as target | to exist. German crude oil imports from Britain in the first half year were almost double those of January-June 1978, with a

total value of DM 1.2bn. This means that Britain supplies 9.7 per cent of German crude oil imports compared with 6.4 per cent

last year. Britain thus follows Sandi Arabia, Libya and Mgeria as Germany's fourth main supplier (in front of Algeria and Iran).

fuels and nil from Britain also rose sharply—by 156 per coot to DM 270m.

engineering sales fall

period compared with the same period last year,

(182.3m) compared with Rs L5bn in the previous first guarter, according to Mr. V. P. Pnnj. the chairman of the

value of new orders had declined hy Rs 600m to

Financial limes rimay musue

BY DAVID BUCHAN IN WASHINGTON

Communist countries in the first next five years. This will unsix months of this year, up 23 doubtedly help the U.S. main- trading partner, if imports areper ceot from the first half of tain the balance of its trade included. 1973, the Commerce Department with China to its advantage. has reported.

In all, the U.S. sold its comment still awaits resolution of munist trading partners goods and services worth \$2.99bn certain problems between the U.S. Export-Import Bank and the Peking Government, and between January and June. and. bought imports worth \$991m also approval by the U.S. Confrom them. This year's surplus. gress of the new China-U.S. on trade seems certain to trade agreement. exceed the \$2.65bn in all for last.

year. In contrast, over the same first balf of 1979 the global trade quantities of U.S. grain. shortfall of the U.S. was \$11.7bn, compared to \$18.3bn in

the same period of 1978. The big gain was the surge in exports to China that followed President Carter's decision at the turn of the year cent. to establish diplomatic relations with Peking. These rose to \$704m in the first six months. not far short of the \$818m in goods that the U.S. sold China in the whole of 1978.

THE U.S. recorded a \$2bn has promised to give China coming close to displacing the (f\$88m) surplus on trade with some \$2bn in credit over the Soviet Union as the U.S.; most. important single Communist

Imports from China in the first six months rose nearly 50 per cent to \$246m, marginally However, the credit arrangeovertaking the stagnant level of imports from Russia in the same period.

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This trend can be expected to continue, because the U.S. Administration has promised China most favoured nation In the latter half of this year, tariff treatment for its imports both China and the Soviet into the U.S., making them Union are expected to buy large more price competitive in the American market, in the new In particular, this is expected trade accord between the two

countries. to reverse the first half year trend in U.S. exports to the Soviet Union, which fell 4.3 per By . contrast, there is little prospect of Moscow getting MFN treatment from the U.S. because so far the Soviet authorities, unlike the Chinese, However, U.S. exports of manufactured goods, though bave refused to give. Washing-small in relation in grain ship ton firm assurances they will ments; rose in the first, six allow free emigration, for their oods that the U.S. sold China months of this year. the whole of 1978. Tha Carter Administration figures show that China is attached to tariff concessions.

Sasol enters U.S. fuel market

BY QUENTIN PEEL IN JOHANNESBURG

advantage of the programme for in the U.S. synthetic fuel production in the

SASOL. South Africa's state- Stegmann. managing director it enjoys a subsidy of nearly SASOL. South Africa's state-Stegmann. managing director it enjoys a subsidy of nearly owned oil-from-coal producer, of Sasol, sald. He confirmed 4 cants a litre (13 U.S. cents a) bas signed an agreement with that no decision bad yet been U.S. galion) over imported fuel. Fluor, the U.S. construction taken by any U.S. concerns to. Informed estimates put the company to jointly market and build, a plant with the Sasol equivalent oil price in South licence Sasol's synthetic fuel technology, and feasibility Africa at between \$22 and \$25 a technology in the U.S., it was studies on the application of barred, but in the U.S., where announced vesterday. the technology to U.S. con- coal and labour costs would be

1.2

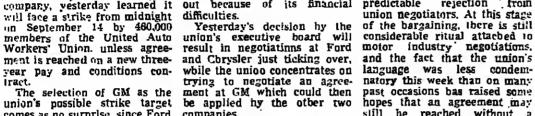
overall consulting services and Sasol has a share in all the The other, major stumbling feasibility studies and prepare technology used in its opera, block would be political object basic design packages for poten-tial users. They will also offer it was originally licensed, licensing of South Africa, although tions, within the U.S. to the technical services during the which includes Sasol-Lurgi mology. There is understood to engineering, construction and gasifiers, the Sasol-Lurgi-Linde be a clear division on the issue initial operation of any such recipied process, and the Sasol-betwean the State Department, facilities. The deal is aimed at taking originally bought from Kellogg and the Department of favour it. The other major stumbling which would favour it.

The agreement was announced ... Sasol officials are not particu-U.S. of 1m barrels a day by at the end of a three-day visit larly optimistic about overcom-1990, as announced by President to the Sasol operations by a ing such objections, as well as Carter as part of his energy team of U.S. technical journa, the U.S. environmental controls, package. Both companies are list, sponsored by Fluor. The although they insist the process carter as part of his energy team of 0.3. teaminal the strength of the insist the process package. Both companies are lists, sponsored by Fluor. The although they insist the process confident that the Sasol process. Los Angeles-based managing is relatively clean. They say that developed from the original contractor for the R2.4bn any licensing fees would be a West German Fischer Tropsch (flight). Sasol 2 and RS.3bn welcome sideline, but that they process, will become part of the Sasal 3 plants has been closely are not necessary to Sasal programme, as the only oil-from-invelved in design of the profitability. The state concern coal technology currently in greatly erpanded production is in the threes of a public commercial use.

The Pentazon job, which has been vecant since March, is a lossely structured post, while resonabilitity for plann'ng and co-ordination of all Regulatory Commission (FERC) on how costs should be deter-

mined. Nevertheless, it could be a Significant position in the fight of the protable increases in U.S. defence spending which may result from the SALT treaty dente

on Capitol Hlil. Several Sonators are now demanding a rice in military evendlare as a quid pre nuo for ratifying the SALT If freaty. Whoever serves as **Fentazon's** Under Secretary for Policy will have a fair decree of influence over how this money is spent.



comes as no surprise, since Ford companies. Motor Company drew the short Earlier this week. Ford and stoppage.

GENERAL MOTORS Corpora- straw in 1976, and Chrysler GM tabled their first offers on tion, the largest U.S. industrial Corporation has been ruled pay and pensions, which met a company, vesterday learned it out because of its financial predictable rejection from will face a strike from midnight difficulties.

of the bargaining, Ibcre is still slill be reached without

Boost for Alaska gas pipeline

BY DAVID LASCELLES IN NEW YORK

THE plans for a \$14bn pipeline had approved a formula whereby broaden the definition of costs delays in planning and approv-

The three-man commission voted unanimously on Wednesday to allow the sponsors to asc their rate of return on higher costs than before. Previously, the commission

and permits the pipeline for the venture. builders to use higher cost csti- The pipeline of return.

the U.S. have taken a further higher rale of return on the such as expenses incurred in-step forward, with a favourable pipeline the lower they kept conforming with Government ruling from the Federal Evergy their costs. However, the long regulations Northwest Energy, the pipe-

ing the pipeline bave pushed up line consortium leader, welits cosis enormously—by about comed the new ruling, and in-\$1bn a year. The commission's cleated that it would ease the new vote takes this into account, lask of raising private finance

builders to use higher cost csti-mates in calculating their rate privately financed, although the Alaska state legislature has The commission also voted to voted S1bn for it.

tion Council.

Rs 1.1bn.

German imports of motor

India's

By K. K. Sharma in New Delhi **EXPORTS** of Indla's engineering goods have experienced an unexpected first-quarter dccline, falling by 7 per cent through the April-Junc fiscal

Total engiacering exports for the quarter were Rs 1.4bn

Engineering Export Promo-Mr. Punt said yesterday that there bad also been a sbarp decinc in orders themselves. Swiss machine orders increase Tbrough the first quarter, the

Under the terms of the ditions would have to be carried greater, environmental control agreement Fluor, which is the out first. The Texas Eastern stricter, and no subsidies would managing contractor for Sasol's corporation, a Houston-based be available, the equivalent latest plants in South Africa, oil company, had requested price might be between \$30 and and Sasol; will jointly perform such a study.

overall consulting services and . Sasol has a share in all the feasibility studies and prepare technology used in its opera-

commercial use. process, state production is in a life three sol, a public "If the Carter programme Sasol has consistently refused, the public a stake in the opera-is implemented, we know we to put a cost on the fuel it pro-tion, and raise R525m on the will be there." Mr. Joe duces, although it admits that open market.

Mr. Zepler is known in national scentity circles as a tourh-mixed defence exper-it is his next retriftes in Victuary which could lead to vociferens eposition from some Senate liberals to bis ayneiniment.

Under the U.S. system, any major opecluiment by the opecutive prench must also be approved by the Schate.

Dradug the Johnson Adminisinging, Mr. Koner was the inder of the "Posification Conferment" which was deinterfus a combined military and culture effort to gain the support of the South Victua-The account

THERUSLA is colling for U.S.

duration to develop its untapped

The of a is that oil now

contry in publices.

operation in helping Latin.

HOUSANDS of Canadiao tourists who had leapt at an U.S. alrilnes to operate many been sold. from their national airline have had their hopes of cheap holidays in the U.S. shattered by

BY OUR NEW YORK STAFF

slmmering aviation row helwcen the U.S. and Canada.

about 35,000 disconuted tickets

UNTAPPED RESOURCES IN LATIN AMERICA

VENEZUELA

SEXICO .

autumn opportuoity to huy nf their own discount fare automin opportubility to noy schemes on routes between the bravily discounted sir fares U.S. and Canada. The CAB's decision has

Air fares row hits Canadians

brought Air Canada under fire from some of its would-he passengers for selling the tickets before receiving official Alr Canada has so far sold sanction for the new fares.

about 35,000 disconoted tickets This is not an uncommon They are usually available up for flights into the U.S. between practice, but the Canadian to seven days before departure, This is not an uncommon October 5 and November 23, but national surline might have bad and lay down a minimum stay it needed U.S. Civil Aeronautics some reason for expecting of only three days. Board permission before it could trouble from the CAB. Similar Air Canada's offering on actually operate the flights. This discount fares it offered to the flights to the U.S. vere just as has now been refused, more in U.S. in the spring were tem-flexible and offered price cuts sorrow than anger, by the CAB, porarily suspended by the CAB, ranging from 46 per cent to because the Canadian Transport which finally authorised them 66 per cent.

2,165

Commission is refusing to allow because so many tickets

But since then there has been no change of attitude by the Canadian aviation authorllies, who will not sanction discount fares unless tickels are purchased 30 days in advance and passengers spend a minimum of seven days at their destination. U.S. discount fares

have now gone far beyood this.

coes far beyond the specific

interests of a group of toilt com-panies and must be viewed in a

much larger context." he added.

Venezuela has been a major

A key vehicle for implement-

This made the overall posl tion "extremely bad" and he

was doubtful if the current year's target of Rs 8.5bn would be achieved. The main reason, be said, was the besitation ou the part of Indian exporters to enter into fresh commitments when they were finding it difficult to carry out corrent orders.

Mr. Puni blamed a variety of factors for the present position including shortage of primary raw materials soch as sice) and pig iron and the recent curbs on credit.

On iong-term plans, Mr. Punj was still confident of achieving the Council's target nf Rs 930bn hy the end of the next decade hased on an annual growth rate of 25 per cent. But remedial measures were urgently required. Venezuela backs alternative energy

SY JOHN WICKS IN ZURICH

on the first-half figure for 1977.

More than two-thirds of the Inial was accounted for hy January-June period of 1979, with a value of SwFr 4.4bn. Speaking at a reception of the Swiss Association of Machinery Manufacturers in Zurleb, Mr. Pierre Bourgeaud,

the associatioo chairman, said that the correction of the Swiss

Japan in Iran chemicals talks TUKYO-Japan plans to

send a mission to Iran next week to discuss the joint petrochemical complex at Bandar Shapur, Mr. Shigeru Koino, Vice-Minister of International Trade and Industry. The Japanese Government team, headed by Mr. Naohino Energy Organisation (OLADE), which groups most of the Amaya, Vice-Minister of Trade and Industry, will region's consumers and prodiscuss both !bc prospects for ducers. Dr. Calderon said. resumption of construction and the financial problems, Ministry officials said. force in the organisation and has

The project, jointly nudertaken by Mitsui and Co. and The OLADE-OPEC tink is the National Petrochemical closely related to Dr. Valderon's Corporation of Iran, is now expected to cost \$3.5hn non-oil developing countries. He against the originally estlsaid that top priority in OPEC mater S2.5bn and is 85 per aid programmes should be cent complete.

has won a commitment from country is important and so is the fishing industry in Alrica, the tranian Government 10 appropriate about \$190m for but it is more important for additional investment in the project while Mitsui, is askit is really interested in helping ing the Japaoese Governthe developing countries de-velop alternate energy sources. ment of invest \$210m in the complex. so as to lessen their dependence Renter

Venezuela is expected to push Train deal for Vickers strongly for OPEC aid for energy development among the non-oil developing countries. maintenance of rolliog stock. Vickers Design and Projects also is currently completing the lical slages of Kawloon Bay depot for the Hong Kong October.

franc exchange rate in the late aulumn of 1978 had gone far tn restore tha competitive ability of numerous sectors of the industry. However, he cautioned that the currency crisis was still haviog its effects and "there were still no grounds for over- gradual as not in permit 45 per cent rise in machinery optimistic economic forecasts." noticeable price adjustments- imports to a value of The association stated that nn except in such sectors as textile SwFr 4bn. were still no grounds for over-optimistic economic forecasts." KARAMANLIS' SOVIET VISIT

NEW ORDERS placed with the the basis of second-quarter machinery and machine tools. Swiss machinery manufacturing business, overall order value. Official foreign -exchange Swirs inachinery maintenenting was stagnating this year. The figures show rising exports of Swir 6.81bo (£1.8bn) in the total value of orders on hand, machinery by Switzerland in first half of this year, an io- was Swir 12.6bn at mid-year, or the first seven months of 1979. crease of 2.7 per cent over the 3.7 per cent below the level a While deliveries of non-corresponding period of last year earlier. year and some 6 per cent up this was relatively low period by only 1.5 per cent to was selective the seven the to was stagnating this year. The This was relatively low compared with the range of orderbook values between SwFr 12.2bn and SwFr 13.5bn

recorded since 1975. "Actual turnover in the Swiss industry is virtually unchanged this year, with sales of 200 member under-takings of the Association having gone up by only 0.5 per. cent to SwFr 6.28bn in the first balf. balf.

balf. Tbe Swiss manufacturers competitive pressure from expect a slight increase in abroad has increased on tha order volume in the coming Swiss market. so that . Swiss months, but no noticeable improvement in profits. A rise fall in domestic orders. For in demand, according to Mr. the January-July period Bourgeaud, is likely to be so Government statistics show a

figures show rising exports of period by only 1.5 per cent to SwFr 4.5hn, those of electrical machinery and apparatus improved by 7 per cent to SwFr 2.76n and nf optical and precision equipment by 9.8 per cent to SwFr 843.5m. Declines on individual markets, such as

Official foreign -exchange

The is ony: T lustab machine-builders recorded a

Industry pacts mooted

Mr. Constantine Karamantis,

the Greek Prime Minister.

as raw material. The plant's

by Bulgaria

BY OUR ATHENS CORRESPONDENT

AGREEMENTS for the estabishment in Greece of an alumina plant and the purchase hy Greece of electric power froot the Soviet Union are expected to be signed during the forthcoming official visit to Moscow by Mr. Constantine Karamanlis, the Greek Prime

Minister. The visit, taking place from Ocioher 1-5, will be the first hy Greek Premier to post-tsarist Russia. Mr. Vassill Groubiakov, director of political affairs at the Sovict Foreign Ministry, Is now in Athens to draw up, together with Greek Foreign Ministry officials, the final draft of the political document to be signed during Mr. Karamanlis' visit

Greek officials have been careful to point out that the Moscow trip does not represent aoy ex-ploration of a fresh alignment and bave stressed the Greek Premier's credo that Greece remains firmly anchored to the West.

According to Mr. Constantine output will be absorbed partly by the Soviet Union and partly Mitsntakis, the Minister of Coardinatinn, negotiations conardination. negotiations con-cerning the alumina plant, which will have an annual production of 400.000 tons. are well advanced. The Soviet Union will provide the equipment and technical know-how for the plan will neg Greek hauxite which will use Greek bauxite for further talks with officials Sibn-

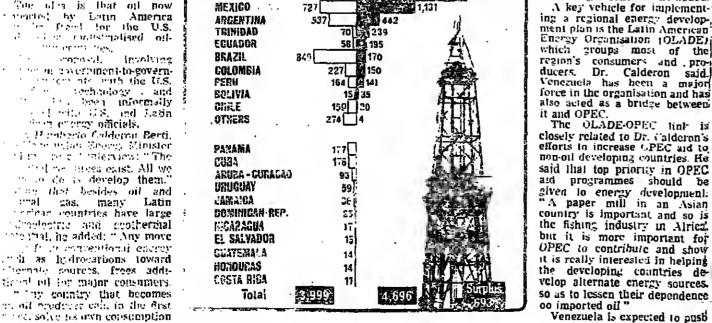
Energy is expected here soon of the state-controlled Public Power Corporation:

Mr. Mitsotakis sain Greece could be supplied with Soviet electric power through the Yugoslav grld, but the quantity to be supplied would not exceed 400hn. Kwh. Efforts were, therefore, being made to have the power routed through the Bulgarian grid in which case the power quantity may reach 2,000bn Kwh annually. If agreement is reached, the pro-ject will be completed in 1983.

The Soviet Union supplies 1.5bn tons of Greece's annual crude oil requirements, this year amounting to 9.6m tons. Mr. Mitsotakis said the Greek side wants, this amount increased, and the Soviets have promised to consider the Greek request within the framework of their next five year plan, beginning in 1981

Also under consideration for Also under consideration, for inclusion in the next Soviet five-year plan is the extension of the Russian natural gas pipe network, now extending from Bulgaria, to Salonica in North-ern Greece

A Share 2



BY KIM FUAD IN CARACAS

Consumption 1978 Production

282

problems and eliminate its ensures if it becomes a major implementing the proposed no longer economic, to be Scientification and for exporter, the regional energy development bandled by the private of come wrons here detaries would be plan, according to Dr. Calderon, panies, but has rather become a di nal cil importers." Griy are of 21 Latia support due to traditional suspi- security." U.S. national interests

America, was the region's resources. largest source of impuried oil

The main political obstacle to because "the energy problem is

had a 1.2m b/d deficit in 1078 some of them to nationalise. While many countries had This would be a prelinde to which they covered through their oil before they have discommercial oil potential, they the December 17 OPEC conferimports. Venetuela, which pro- covered it because of a sub- lacked the capital and capacity ence in Caraças when the dured 2.1m b/d compared in conscious fear that foreigners to develop it, he said. On the organisation will approve basic 2.5m b/d for the rest of Latin are going to plunder their other hand, there are countries OPEC strategy for 1980, and Government involvement is ing capacities but only slight and industrialised cnuntries, in-

over the next three months. Dr. is the need for Government a strategic problem of national fratteon out tries-Venezuela, etch of international oil com- in securing oil supplies must feater. Ectedor. Trinidad and panies. He said Latin American have priority over the com-OPEC's long-range strategy Bolivia — are currently self countries have developed a mercial interests of U.S. cor committee within the next two sufficient m oil while the rest defence mechanism that has led porations, he said.

with large technical and financ- beyond, towards the developing providing 45 per cent of the needed to establish mechanisms and risky possibilities of finding ternational oil companies and for co-operation, he contended, oil within their frontiers. "This is a contradiction that Mexico and the Soviet Union.

Calderon has recommended an informal meeting of OPEC members to consider the findings of

non-OPEC exporters such as

Mass Traosit Railway Corpora-tion in preparation for the opening of the railway in هكنامن للجمل

A Milsui spokesman said it

A £3m contract to fit out a new railway workshop in Venezucla has been won hy Vickers Design and Projects. The contract has been placed by CA Metro of Caracas, and calls fur the design, supply. iostallation and commissionlog of the heavy mechanical equipment required for the

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ountrig THE EXECUTIVE SALOON FOR THE MANWITH DRIVINGAMBITION

and the second state of th

If you're a man of driving ambition, we present the perfect solution: the Lancia Gamma Berlina.

A test drive will prove to you or your chauffeur that it is the car capable of satisfying the driving instinct in the most demanding of motorists.

Beneath the bonnet is a powerful 2.5 litre engine which combines with a five speed gearbox to give impressive acceleration, leading to a top speed of over 120mph. While power assisted steering helps the Gamma Berlina handle like a car half its size. The interior is extraordinarily roomy. Thick carpet is fitted door to door. And the seats, complete with adjustable headrests, are contoured,

thickly padded and covered in an elegant cloth fabric.

Naturally there are some impressive executive touches. Like electrically operated windows, a driver's seat that adjusts for both height and tilt, and an adjustable steering column.

Naturally too, there's the renowned Lancia front wheel drive for rocksteady handling and roadholding, and dual system brakes for exceptional stopping power. You might think that such a wellengineered, well equipped car would, like some of its lesser rivals. carry a wickedly high price tag. On the contrary, the Gamma Berlina offers

you luxury you can afford. (You might tell your financial director, too, that the new 12,000 mile servicing intervals practically halve the servicing costs.)

وكزاهن الأج

You, or your chauffeur, can test drive the Gamma Berlina at your Lancia dealer. At the same time, ask him about our special leasing schemes. Or if you are eligible to purchase a Lancia free of taxes, contact our Export Department.

LANCIA The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24 hour sales enquiry service).

*Price correct at time of going to press, it includes car tax, VAT at 15%, inertia reel seat belts and delivery charges on UK mainland, but excludes number plates.

The Lancia Gamma Berlina. £7,949.66*



UK NEWS

Estate agents 'need competition' Industry

Mrs. Sally Oppenheimer.

for

Affairs, said yesterday thal

the Estate Agents Act, which

Minlster

BY MICHAEL CASSELL

THERE IS scope far far greater competition among estate agenis. In spite nf the recent emergence of more commercially aggressive firms. says a Price Commission report puhilshed yesterday.

ahnul 6.600 estate agencies in THE FINANCIAL position of industry appears to have

remained under pressure in the ; But there was no evidence nf any increase in "sharp practices" and the commission welcomed the profession's more competitive approach.

Industry magazine contains I claimed that some 'oodesirable" practices reestimates of expenditure by manufacturing, distributive and mained, however, and felt service industries on fixed that agents enuid do mnrc to capital investment and on stocks tell the public of the services Estimates of changes in they offered and the lerms

volume terms at constant 1975 prices were published a week ago but the latest figures are a better guide to the financial calls on companies' cash flow. The increase in the book value of manufacturers' and

distributors' stocks was £1.98bn between the end of March and the end of June compared with Th increase of \$1.86hn in the previnos three months and a rise of £4.4hn over 1978. This indicates the extra money needed to finance the extra holdings of stocks.

Production loss

6

still

under

By Peter Riddell,

at corrent prices.

morning.

pressure

Economics Correspondent

carly summer, judging by

official figures published this

The latest issue of Trade and

Fixed capital spending by these sectors was £3.52bn at current prices in the April-to-June quarter compared with £3,34hm in the previous three

Although expenditure rose between the quarters, profits may also have recovered somewhat from the low level of the first quarter when margins were eut because of a loss of produc-tion caused by the industrial disputes and bad weather.

The result is that industry's financial deficit --- the amount retailers may not be passing on raised from the rest of the like full benefits of these diseconomy-may have been lower than the exceptionally high first quarter figure. But the deficit s still likely to have been higher than last year and to confirm the underlying deterio-ration in the financial position of industry, as reflected in the high level of bank borrowing. City stockbrokers Phillips and Drew have, for example, pro-jected a rise in industry's financial deficit from £2hn to £3.6bn quoted companies. hetween 1978 and 1979.

The new figures confirm the has 15 founder members, all

If estimated that there were

England and Wales, acting on hehalf of three-quarters of all house buyers and sellers. and the profession had become more commercial in the last ten years.

involved.

has become law since the Price Commission investigation hegan, should help lo ensure that agents look more notice of their cusiomers' Interests. The Price Commission emphasised that a Mnnnpolies Commission repart io 1969

Consumer

had led to the profession's system of scale charges hring scrapped, and said It expected price competition to increase. But most areas still had a fee norm and the rules of some agenls' associations inhihit compeliting.

Yeslerday's report confirms that a graduat change in the tevel of competition bas, hnwever, been made and says that the majority of customers were charged a fee which ranged from under 1 per cent lo more than 3 per cent of selling price. The present fee scale system is as "the most described method practical of charging."

However, there was still no regulation of numbers or agents or of estate qualifications and their initial capital requirements remained mndest.

The commission estimated that abont 20 per cent of agents now in business had slarted in the last five years, but there was a big difference hetween starting a firm and hecoming an established agency with a significant market share.

A consumer survey for the commission's report showed that the majority of estate agents' customers were likely tn use agents again. Over 70 per cent nf sellers said they were satisfied with the overall service received although only 45 per cent were happy when it came to value for money obtained. The commission pointed out that where a sole agent involved with a Iransaction, there was evidence of undesirable practices in connection with the terms of husiness offered by certain agents.

It was aurprised to discover tbat a "significant proportion of sole agency instructions gave the agent concerned sole selling rights. irrespective of who sold the property.

Snch an agreement could mean a fee had to be paid even if the sale was brought abont exclusively by the vendor's own efforts.

Chorges. Cost and Morgins of Estote Agents: Price Commission Exomination report No. 18: SO: £4



The first Boeing 737 short-range airtiger nut of 28 on order fur British alrways (including nine for British Airmurs), nears completinn on the production fine at Renton, Scattle-The aircraft is due for flight tests in a few weeks' time. Deliverles to British airways start in January and will continue into 1981. The 737a are designed to replace ageing Trident Ones and Twns in British airways' fleet, and ageing 707s in the British Airtours fleet.

Warning on toy industry trends New Town BY PAUL TAYLOR

growtb.

CONSUMERS could face a decline in the number of toy margins and retail nutlets may be squeezed shops and reduced product choice because of fierce competition among retailers and certain discounting practices, the Price Commission warned

in a report published yesterday. About £600m was speni on lovs and games last year. general The commission expressed concern over changes in the pattern of retailing, which could lead to the continued Affairs Minister. growth of multiple stores, laree retailers and mail-order companies at the expense of the smaller specialist shoos. It was

also critical of discounting criticisms. admits that competition is strong within the industry practices within the industry. Although the commission says consumers may benefit from negotlated discounts with manufacturers, it suggests that some of the large non-specialist

On the structure of the indus-The reports only recommentry the commission says there is "strong competition" in. all areas. While entry is easydation that the Monopulies and Mergers Commission should look at discounting within the with no significant barriersindustry as part of its current the commission notes that the investigation of disrisk of failure appears to be counts to retailers — was imme-diately accepted by Mrs. Sally Oppenheim, the Consumer high.

manufacturers adequale." small companies The Investigation was ordered have done less well than the large manufacturers. The last December because of coo-cern over rising Christmas loy retail prices. In spile of its squeezed wholesaling, is now "a déclining the commission which activity in the toy trade."

Prices for a particular toy or While multiple retailers have game vary considerably, sometimes by more than 50 per cent achieved over 50 per cent turnover growth in the last tbree years mail order com-Prices, Cost and Morgins in the Monujocinre ond Distribupanies have increased sales by them of Children's Toys and 35 per cent during the same Gomes; Sotionery Office £1.50.

By Andrew Taylor

THE BULK of the English New Towns' £140m property dis-posal programme will be handled hy two estate agents-Hillier Parker May and Rowden and Jones Lang Wootton. They will hadle the £100m of Although the profitability of sales requested this month hy has been | Mr. Michael Heseltine, Environ

ment Secretary, and will also have the opportunity to share in the £40m of disposals growth of multiple retailers has announced carlier this year. The agents have been appointed to act for the 21 corporations by the New Towns Asociation. They were chosen

from a list of about 15 leading estate agents and surveyors interviewed hy the associatioo recently. The contract for representing

THE

difficult.

the New Towns—in the largest programme of property dis-posals in the public sector—bad been widely sought.

Mr. Michael Digby, a senior partner at Hillier Parker said: Although the job is financially

rewarding, we will have to work Overall, six members of the for our money. The disposal programme has to be completed hy March 31, 1980, but I am optibanking, and four come from mistic that we will meet this deadline."

"I am sure the market can easily digest this level of sales. There will be some very good quality properties available." Last year the pension funds. Insurance companies and other existing companies. Under the

institutional investors spen

£1.3bn on property. searches at Companies House Mr. Bob Hiode, partner at would take at least 24 hours. Jones Lang Wootton, said: "We would hope to arrange the sale in lots of different sizes to suie every kind of investor.

"This is a very prestigious longer appointment but will absorb a names. lot of manpower If we are to complete by the March dead-

New Harvester

credit company

The scheme starts tomorrow

for IH dealers in agricultural and construction equipment. II

The new company. Inter-national Harvester Credit Cor-

poration of Great Britain, has an authorised capital of £10m.

The initial paid-up capital is

f6m, against which the company expects to horrow about £15m from British and American

hanks supporting the scheme.

Barclays will act as principal

By Hazel Duffy,

Lies to its dealers.

early next year.

bankers.

Industrial Correspondent

names may be axed **AY CHRISTINE MOIR** GOVERNMENT'S cost their next meeting on Septem

cutting axe is poised over ber 18. They are expected to Companies House. Proposals to oppose them with some fervour. he put forward to the Depart. The proposals are mentioned ment of Trade involve abolish in a letter from the Registrar The proposals are mentioned ing a number of services pro- of Companies to the pressure vided by the Companies Regis- group.

trailon Office, and major users Din and Bradstreet, a major creat checking organisation, said, yesterday that while it fear they could make research. into company affairs more applauded the Government's It is proposed to abolish the desire to save money, this should

waive the Registrar of Conipantes' veto over misleading and undestrable oames. At present companies must register their names and background with Companies House, and the Registrar has the power to prevent them using names which are identical to or liable

tot be confused with those of proposals, searches at Companies House

instead of the present almost There is also a suggestion that the problem is that the ser-business documents should no vice cootinues to lose money — longer have to include directors' over £4m last year: according to

names. the annual report; "Companies Major users of Companies in 1978," published yesterday by House, who formed a pressure the Department of Trade:

Register of company

registry of company names and not be done in essential services

H; there were no register of company names, initial research into a company would be severely bampered, and abolisbing the veto on names would leave the field wide open for fraudsters to pass themselves off

as reputable companies. In 1976 the Labour Covernment proposed to abolish the registry has continued to grow. Last year new incorporations and changes of name increased.

The steelmakers (through

British Steel Corporation and

Power project worth £100m

dic in

Financial Times Friday August 31 1979

BY MICHAEL CASSELL

BRITISH civil engineers are to carry out about £100m worth of construction work on Sri Lanka dam and power station project."

The Overseas Development Administration, formerly the Ministry of Overseas Development bas announced its approval of a £100m aid grant to meet the major partof the cost of the scheme at Victoria in ceotral Sri Lanka.

The project, which includes construction of a 110-metre high dam, a tunnel and power station will, on complet(on in 1985, supply about a third of the country's total installed capacity. The Victoria scheme forms partof Sri Lanka's large Mahaweli development proramme which involves the colaboration of the World Bank.

The bank and a group of other multilateral and bilateral donors are providing extensive develop ment finance.

Britain's grant, which at one stage lookad as if it might he stage looks a as in it might be cut as part of the review of UK aid commitments, will be spread over six years, starting in 1980.

Sir Alexander Gibb and Partners have conducted a feasibility study and under-taken the design of the dam aod power station. The company is expected to be appointed consulting engineers.

British contractors will be engaged to build the dam and power station and nearly all the goods and equipment involved will be purchased in the UK. Contractors have been asked to teoder for the construction of the dam and tunnel to carry water to the power station. Invitations for tender for the construction of the station will be issued shortly.

The UK contractors tendering for a share of the work are thought to include Wimpey. Laing, Cementation and Taylor Woodrow.

So far, about £3m of Britisb ald—In addition to the latest £100m approved — has been used to, finance preliminary work on the project



Accountants form pressure group

FINANCIAL TIMES REPORTER

A NEW accounting pressure awareness of the needs of users press for improvements in the with setting accounting standards. "The overriding aim of accounting standards of Brilish accounting standards should be he achievement of compara-

The Accounts Users Group billty fram company to con-as 15 founder members, all pany," Mr. Peter Thoopson, a

group has heen established to of accounts" by those concerned new group come from stockhroking firms, four working lu institutional investors. Members of the group will be expressing their views as individuals. They

partner in hrokers de Zocte and will meet regularly and com-Bevan, and chairman of the ment on accounting matters of Increasing use of leasing or accountants working in finance partner in hrokers de Zocte and renial arrangements rather than or investment in the City. Bovan, and purchase. The group wants to see "more group, said. public interest.



property counts and monofacturers profit period and specialist retailers firms named have only achieved 15 per cent

GERMANY **OCTOBER 22 1979**

The Financial Times is preparing to publish a Survey on West Germany in its issue of October 22. The provisional editorial synopsis is set out below.

INTRODUCTION The Federal Republic of THE NUMBER OF JOBLESS thermany is 30 years old. It is respected by its BANKING allies and neighbours for its economic performance and the quality of its leadership. But constraints are imposed on that leadership by Germany's history, its lack of native energy aud raw materials resources and by its Central European position. What role do its allies want the Federal Republic to play and bow far can these desires be fulfilled?

THE POLITICAL SCENE With une year to go to the next general election, serious strains have developed between the allied opposition parties. Does this mean another four years' term for the Social Democrat-Liberal coalition"

THE ECONOMY The strength of the economic upswing this year has been greater than generally expected. But imports are growing faster than exports, labour costs are rising and inflation is gathering pace.

THE EMS Membership of the European Monotary System (EMS) has given West mmany additional responsibilities and risks memory supply and inflation.

"OBEIGN POLICY The West Germans describe he main cornerstones of their foreign policy in further integration of the European Community, a strong Atlantic Alliance and closer relations with Eastern Europe.

"NERGY Highly dependent on oil imports. The future of dumestic nuclear power. Exploitaion of its coal stocks. Other energy alternatives.

WEFENCE Virtually bound to be the battlefield en which any future East-West European war could be fought. What are Bonn's biggest current defence concerns?

There will be further articles on: FEDERALISM

THE GERMAN TRADE UNIONS

For further details of the editorial synupsis and of advertising rates contact:

Gertrud Fraser Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

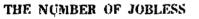
Telephone: 01-248 8000 Ext. 472 Telex: 885003 FINTIM G OL,

Nicholas Holroyd Financial Times, Frankenallee 68-72 D-6000 Frankfurt am Main 1. Federal Republic of Germany

Telephone: 7598-1 Telex: 416193



The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



BANKING

THE STOCK MARKET

COMPETITION POLICY

AGRICULTURE Now a big farm produce exporter and benefiting from the CAP.

SOCIAL SECURITY System bailed as one of the best and most expensive anywhere, but new problems loom.

MECHANICAL ENGINEERING The heart uf the country's industrial performance-with a labour force of more than 1m and an annual turnover exceeding DM100bn.

ELECTRICAL ENGINEERING AND ELEC-TRONICS Success with mini-computers and small business systems.

NUCLEAR ENGINEERING Lack of dumestic orders and political problems abroad.

CHEMICALS Industry is picking up-with sales abroad increasing faster than at hnme.

STEEL Industry is nuw seeing some improvement after years of recession.

AEROSPACE Greatly helped by the success of the Airbus programme. But the basic structural problem remains unsolved.

There will be additional articles on:

MOTORS

CONSTRUCTION

SHIPBUILDING

RETAILING THE MEDIA

RADIO AND MUSIC

and tour round a microcircuit veillance measure fur six in the long run. plant in Pendlebury and Car- months after which the conrington Vlyella's spinning unit tinuing need for licensing will in Atherton. She will also meet be reviewed. The Department

North West month. THE PRIME MINISTER is to Licensing arrangements for visit several factories in Lancaexports of high-grade allow shire and Greater Manchester | ferrous scrap are under review today. Mrs. Thatcher will open the but will not change for the present. Ward and Goldstone cable. The Guarminent intends in making factory in Skelmersdate maintain ticensing as a sur-

in Atherton. She will also meet be reviewed. The Department the future of export controls officials of the Departments of of Trade will continue to handle on ferrous scrap the Govern-Environment and Transport al licence anglications for all ment wants to maintain licensthe North West Regional Office grades of ferrous scrap to non- ing surveillance because similar | Manufacturers, are developing

group some years ago, will be Companies in 1978. Departi-considering the proposals at ment of Trade. HMSO, £2.50.

State eases controls on THE UK subsidiary of Inter-national Harvester has formed ferrous scrap exports a separate credit company ta offer improved financing facili-

BY ROY HODSON

THE GOVERNMENT yesterday responded to pressure from the steel industry by freeing the Alkinson lpart of 1H) dealers export of ferrous scrap to third countries for a six-month trial

oolicy, in accordance with its scheme before Sir Keith Joseph; intention to minimise interven. Todustry Secretary which users;

mills and the scrap merchants would have been able to exer-cise close joint control on the During the trial licences will be issued freely for exports of the non-allov ferous scrap which levels of scrap exports so that Thatcher to visit constitutes the bulk of the husiness to third countries out a healthy export trade could he maintained without starving side the Common Market. The British steel mills of scrap export ouota is 60,000 tonnes a supplies.

The Government has not felt able to hand over its control of scrap exports at once. But the tone of the Department of Industry compromise arrange-ments suggests that the in-

dustry scheme could be adopted Pending the outcome of the promised Government review on

THE BBC has made the first news broadcast from nutside Britain on its television text information system, Ceefax. The broadcast, transmitted directly on to the system from

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Berlin, was part of a campaign to promote the British invention in Germany, ingether with the associated system being developed by the Post Office, Prestel.

Both systems enable words and graphics to be displayed on an adapted television set. In Ceefax, and the independent television system Oracle, the inthe British Independent Steel Producers' Association), the formation is transmitted by the ordinary television channels. It Council of Ironfoondry Associais broadcast simultaneously with tions, and the British Scrap normal programmes and can be viewed at the flick of a switch.

market is to move as ouickly as scrap export controls to the down a telephone line instead practicable towards the total British Scrap Federation secre-abolition of the control, said a tariat. Department of Industry state-under that external controls to the systems a large number of puters. Prestel has a much larger page capacity.

In the BBC's experiment yesterday; a news item was typed into a Ceefax keyboard at . the Berlin Radio and Television Exhibition. The information. sent by telephone wire to the Ceefax computer, was broadcast from a small 100 page demonstration system at the exhibition.

The British system for presenting television data has been adopted in Germany, where the Bundespost has taken a licence from the Post Office

A German broadcast system of television text is expected to be in operation next year. sets capable of receiving the

the North West Regional Office erades of ferrous scrap to non-ing surveyence needed of the sets capable controls exist in the other sets capable community countries during controls exist in the other sets capable community countries. **Courtaulds plans mill closures**

BY RHYS DAVID. TEXTILES CORRESPONDENT

COURTAULDS. the textile planning to open a new group, is planning to close three mills in the North-West of in Shaw, Greater Manchester, England as part of a switch next month, and has plans to from the ring-spinning method double its size next year. open-end or rotor system. Courtaulds said yesterday it made thre yarn plant in Bolton, hoped to be able to absorb a The plants in he closed all large proportion in other mills make coarse counts of yarn which are being expanded nr which can be made much more which are under-staffed. It warned, however, that some

planning to open a new of 40,000 revolutions per minute contraulds cotton-type yarn open-end plant at its Briar mill and is then deposited by Courtaulds cotton-type yarn in Shaw Greater Manchester, centrifugal force around the nutput last year and \$2 per of cotton varn production to the Another open-end plant, eliminates several processing, open-end or rotor system. Woodend, again in Shaw, is to stages and requires much lower The mills-Ray at Staly be extended by 40 per cent next maoning levels, bridge, Eagle at Rochdale and year. The company also plans Courtaulds pro and Coppull al Chorley— to double the size of its per cent of its yarn from open-employ about 700 people but Greenhalgh and Shaw man end equipment and this pro-

economically on open-end equipment. Under this system, warned, nowever, that some equipment, onder this statem, increasingly anccommute as a nown or the mins. Comput a redundancies are inevitable. first developed in Eastern result of the rise in sterling yarn by the group is likely for The company, already one of Europe about 10 years ago, and the tonsequent increases in remain at about present levels. The bigges users of open-end cotton is fed into rotars imports of yarn cloth and gar after the new equipment has equipment in Europe, is spinning al speeds in excess ments into the UK market.

of 40,000 revolutions per minute edge of the rotor and drawn out in yarn form. The system stages and requires much lower Courtaulds produces about 20

portiun will rise to about 25 per cent next year when the changes have been implemented. The company sold yesterday with the unions and there its that the three mills had become likely then to be a phased run-increasingly uneconomic as a down of the mills. Output of increasingly uneconomic as a down of the mills. Ourput of result of the rise in sterling yarn by the group is likely to.

cent of UK exports of this product-had also been made much more difficult. By concentrating more of the cumpany's produc-lion of coarse parus-in mills equipped with ppenetid, spinning, the group will be better. able to compete against imports from the Far East, India. Brazil and Turkey.

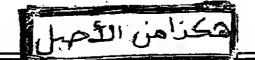
Consultations will take place been commissioned

S. Hickory Car. And

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Financial Times Friday August 31 1979 **UK NEWS**

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AN AN ARTICLE AND A LOUIS PARTY AND A

LABOUR

licences proposal attacked

ET PAUL TAYLOR

Power .

Project Worth £100m

A GOVERNMENT committee proposal to revoke licences for cout 220 medicines—including thrup "traditional" pharma-centical products—as part of a general drugs review has augered the manufacturers.

Committee on the Pevie : of Medicines, which is and over-the-counter drugs under the 1968 Medicines Act, has sent letters to about 50 pharmaceutical companies askbrands should not he revoked. The Association of the Pritish Pharmaceutical Indus-----, which represents many of the companies involved, claimed esterday that manufacturers have not been given "proper scientific reasons" for the pronosals, which could force companies to withdraw certain brand medicines from the market, and that the proposals bad been made without consultation.

This was denied yesterday by the Department of Realth and Social Security, which said with the manufacturers hefore the letters were sent out and added that the proposals would now be subject to the full appeals procedure.

Grounds

The medicines covered by this latest section of the committee's work include certain rheumatic drugs, analgesics (pain killers), and psychotropic drugs (mood changing drugs like tranquillisers and seda-tives). Details of the proposals bave not heen made public, but the list is also thought to include certain types of antidiarrhoea medicines.

Tbc department stressed yesterday that safety grounds were not the primary reason why certain medicines had been placed on the list. If there was a clear suggestion that a particular medicine was dangerous the matter would have been two years ago did not adequately consider the downof Medicines.

It is understood that the letters to manufacturers each give one of three main grounds on which liceoces could he withdrawo: because an alternative and "safer" product is avail-ahle, because of doubts.over quality, or because of doubts over effectiveness.

Many of the medicines are thought to be of the "tradi-tional" type hought over the counter io a chemist shop or on prescription

Medicine Poor airport facilities Peart to 'threaten tourism' **6Y MICHAEL DONNE, AEROSPACE CORRESPONDENT**

> BRITAIN could lose a substan- capacity by about 1984, and obtaining flights at the desired the UK-particularly in London and the South-East-are not improved to meet traffic growth.

The British Airports Authority says this in a statement aupporting its plans for a econd passenger terminal at

The authority has asked the Government for permission to build the second terminal to that trend. raise Gatwick's passenger capacity from the present 16m passengers a year to 25m a year hy the mid-1980s.

A public planming inquiry into the request is to he held at the Crawley To November 27. Town Hall significantly," οπ

authority. The authority says the new terminal is essential "for the handling of UK air traffic, for the maintenance of an efficient airports system to aerve the London area and the nation generally, and for the main-tenance of the UK in the fore-front of the world air transport operate overseas. trading nation. About one-third industry.'

If the second terminal is of the passenger traffic at Lonallowed, it will create many don's airports is travelling on business

Study support for North Sea

from the North Sea.

common gas gathering pipeline

peak of 8.7m tonnes a year hy

the late 1980s with production

of methane rising to nearly 2hn

cubic feet. The total value could be £1,5bn a year at present

both in cash and energy con-servation terms that they can-

not he ignored, the couocil says. Reveoues from exploiting gas

reserves should he sufficient to

eosure a reasonable return on the high capital investment

required to instal recovery and

failure to meet changing tastes

These figures are so large

more jobs. The present level of 13,400 "If UK business travel abroad of in johs will rise to 23,000 when or foreign business travel to the be a present facilities are at full UK is inhibited by difficulty in rate.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

important to look again at the proposal for a gas gathering pipeline in the North Sea. the

Scottish Council for Develop-

In a study of associated gas

and gas liquids, the council argues that the previous

examination of the case for a

common gas gathering system

Also, since the report was

published, prices have risen, gas

reserves have heen re-appraised

and petro-chemicals — parti-cularly naphtha — have become expensive and more difficult to acquire. This has encouraged

BY CHRISTOPHER PARKES

stream aspects,

ment and Industry said today.

THE INCREASE in oil prices manufacturers to look for alter-

and a continuing high demand natives such as ethane, propone for petro-chemicals makes it and butane, which are available

prices.

tial amount of its tourist rising thereafter to between times or by restrictions on the earnings if airport facilities in 25,000 and 30,000 jobs by the rights of UK airlines to operate carly 1990s if the second terminal is allowed. oversens, then UK trade must sulfer. Pointing out that the UK air @ The need for a new £30m transport industry contributed a net gain of £244m to the passeoger terminal at Birming

ham airport, adjacent to the National Exhibition Centre and balance of payments in 1977, with a further growth in 1978, the Birmingham International the authority says that if the second terminal is refused, railway station, bas been stressed by the West Midlands there could he a reversal of County Council.

Mr. Donald Lewis, chairman The loss of tourist traffic of the airport committee, said to foreign airports and the loss that the current facilities at of freedom to expand existing Elmdon were "a disgrace to the city as well as to the markets or to develop new markets would potentially reduce the carning power of county

The difficulties of accommoair transport industry dating aircraft, passengers aod says the crew will get steadily worse, be A diminution in the ability said. "For example, a rate of of foreign airlines to operate into and out of London, due to 300 passengers an bour at any time produces congestion." lack of adequate airport capacity, would rehound upon Queen's Building roof gardens, the ahility of UK airlines to at Heathrow Airport are to increase tomorrow, the British Airports Authority said yester-"Good air communications are essential to the UK as a

day. The charge for adults will go up from 20p to 35p and for children, from 10p to 15p. Old age pensioners, previously charged at the adult rate, will be admitted at the children's



receive

LORD PEART of Workington is succeed Lord Godher of Willington as chairman of the Retail Consortium.

top prices

Lord Peart, former Minister of Agriculture in two Labour governments, is a director of Dewhursts, the chain of butchers and Tyne Tees Televi-

Lord Peart succeeds Lord Godber as chairman.

sion. He is Leader of the Opposition in the House of Lords, having heen created a life peer in 1976.

As chairman of the Retail Consortium, which represents about 85 per cent of the retail Lord Peart will be trade. examining Government policy on competition and price controls and trying to strengthen the consortium's lobbying activities in Europe,

man, the organisation built up its lobbying activities in Europe

planning procedures. The study looks at the profitability of building a gas pro-Agriculture Minister for the cessing plant beside the Conservative Party. He received Cromarty Firth and concludes his life peerage only three ten years, there should be a pre-tax return of 24-30 per cent.

BL shop stewards reject five-grade pay structure BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

redundancies and plant closures. decision unilaterally to impose

In a move which puts the Pote whole future of central hargain- clude ing in question. 300 senior shop stewards voted in Coventry vesterday to throw out company plans to slot workers into a new five-grade pay structure.

Stewards rejected the company's centralised appeals system in favour of pushing disputes through procedure at level-a decision which plant could lead to walkouts at several plants.

Grenville Mr. Hawley. national automotive secretary for the T and G warned that tbere could he a spate of disputes

Dissatisfaction about the way

BL CARS is threatened with the company was grading Such a move would raise the more pay disputes in spite of workers was widespread, be possibility of ending car union fears that the company is said. Negotiators felt very assembly at Canley where the about to announce large scale strongly about the company Spitfire and Dolomite models the new grade structure.

Potential trouhlespots include Swindon, Cowley switched from Canley to either Assembly and Longbridge. Solihull or MG at Ahingdon. Union leaders are conscious Another option would be to put that any action could further threaten BL Cars' deteriorat ing position.

Jaguar-Rover-Triumph is currently reviewing operations in the light of the fuel crisis and the impact on exports of the

week. The spare capacity would make it possible to switch assembly of the proposed new Honda car from Triumph Canley, Coventry, to Solibull.

are scheduled to he phased out over the next few years. TR7 assembly could h

Another option would be to put the new Honda model into Cowley, Oxford, But BL Cara stressed last night that no decisions had yet heen taken. Yesterday's shop stewards vote marks a serious setback to company proposals to imple-

strength of sterling. Under compaoy plans, the as part of the programme to Rover Assembly plant at Soli hull will he working at only one third capacity from next week. The spare capacity would There is clearly a threat of

renewed union rivalry hetween the AUEW and the TGWU over the position of skilled men and production workers.

The action is aimed at open

on April 1 next year.

Mr. Mick Martin, TGWU public services national secre-

tary, said yesterday that Lord

Soames, the Lord President of

Civil servants plan strike action

BY PHILIP BASSETT, LABOUR STAFF

DEFENCE and other Government work is likely to he disrupted from next week when 166,000 industrial civil servants strike and take other official action over the staging of a pay offer.

Action last year by the blue-collar civil servants over pay halted the operations of threequarters of Britlan's Polaris

nuclear submarine fieet. The joint committee of all 12 unions representing the grades involved will meet on Monday

to lay detailed plans for the action. Union officials expect it to

negin within a week from that meeting, but recognise that some more militaot areas such as Scotland may well take action efore the official starting date.

iovolved have now authorised their members to hegin indus- ing negotiations on the staging trial action after a delegate of a 22-30 per cent increase. conference of the Transport and The Government is insisting Geoeral Workers' Unioo, repretbat it should be in the form of senting about 80,000 workers in 9 per cent plus £1 from July 1 the group, yesterday voted 108-3 a per cent from November and the balance due from the support any action.

Action is likely to include increases of 22-30 per cent selective stoppages at key already recommended by an establishments, including the independent comparability unit Polaris submarlne bases, uaval dockyards. Royal Ordnance factories and air force and army bases such as RAF Marham in Lincolnshire, an air-to-air

the Council, had made it clear that the Cabinet would not alter refuelling base. Many nf the likely targets have already heen hadly its decision on staging. affected this year hy action over The staged offer would take pay by Government scientists the labourers' lowest rate from and technologists. members of £44.80 to £54.30 and the top the Institution of Professional Civil Servants.

craftsman's rate from £58.55 to £75.9ā. Constraints on unions

'criticised'

THE Institute of Personne? Management helieves that some Governmeot plans for legislative constraints on trade union activities may be unnecessary and may, in certain ctrenmstances cause consider ahle prohlems for industrial managers.

Mr. Sapper said the union would vet very carefully cur-rent franchise holders aod " tell Mr. Nick Cowan, the instathem they have got no future

tute's vice-president for employee relations, says that if the Lords npholds the Conrt of Appeal decision in th

on secondary picketing.

legislative proposals.

be contentious.

siderations.

Exress Newspapers case, the

law may then provide most of what the Government secks

The Engineering Employers'

Federation has already voiced

serious reservations about

some of the Government's

Writing in the magazine Personnel Management, Mr.

Cowan, who is also group per-

sonnel director for Unigate,

questions the need for the

Government to involve itself

in legislation on secondary

nicketing which, he says, may

He says this issue has arisen hecause of political necessity which has priority

over industrial relations con-

new technology BY GARETH GRIFFITHS THE MANAGING directors of trial behavlour, guarantees on £2.9bn paid

the 15 independent television programme quality, access to all companies will discuss a letter from the Associatioo of companies to concede to their Cinematograph, Television and workforce a share of control Alled Techniclans calling for and a "fair share of the indus-from talks at their meeting for and a "fair share of the industoday

Mr. Jack O'Concer. the ACTT's oational TV officer, wrote earlier this week to Mr. Ron Carrington, the labour in the industry if they do not relations advisor to the hehave themselves."

fresh talks at their meeting try's prosperity for its workers.

All four major unions **ITV to discuss**

his life peerage only three months ago. He was closely in-

1977

Conservative Party. He received

price controls io the retail sec tor which eventually led to the abolition of the Price Commission.

companies

LIFE COMPANIES in the UK

The oil industry is praised for sbowing a "responsible and constructive" approach to gas and liquids recovery, in the The council estimates that national as well as their own the production of gas liquids interests. But the Government from UK fields could rise to a and local authorities should

While Lord Godber was chairgive every encouragement hy

by life

By Eric Short

by setting up an office in Brus-sels in January this year. simplifying and speeding up Lord Godher is also a former

that oo a total investment of months ago. He was closely in-between £670m and £770m over volved with the Government on

^a Significance of Associated Gas and Gas Liquids,^a Scottish Council, 1 Castle Strect, Edinburgh, 75p.

Gatwick Airport, Sussex.

Improved living standards

Ey Our Economics Correspondent

THE OTHELITY of life in Britain -- 'mproved substantially over to the decade according to the etilian of The British Pipares, published

res 1 1978 hr 76' per

to 414 over darrde.

The perfentage of housebolds our ing refrigerators increased over the period from 60 to 89 ner cent, and the number of mag from 341 to 375.

The increase in food prices inder for all items hy 20 per

detail, the past 10 years. munterly rail season ticket rose 3.7 times over the decade the the cost of a gallon of petrol increased by 1.8 times " * e price of a mini rose by an times.

he number of working deterringh strikes doubled the decade while there was light fell in days lost through

KING

DWARD

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PANATELLAS

Slightly sweetened

Now available from your

tobacconist & good pubs

only £ 1.30

pack of 5

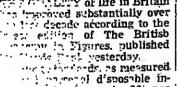
Panatellas

Saland States

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STAT

R.R.P



changing consumer tastes is roundly criticised in a report by Wood, Mackenzie, the stock-hrokers. The producers' conservative approach is one of the main reasons for the fall in their share of the expanding U.S. drinks market, says the

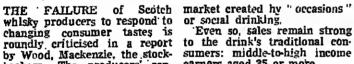
report. And in other countries the damage done to Scotch's reputation hy the durping of cheap blends has spoiled opportuni-

Sales in the U.S. stood still between 1972 and 1977, wbile consumption of less strongly flavoured drinks was booming. In the past 10 years vodka bas doubled its share of the U.S. spirits market to more than 20 per cent.

Last year only 29 per cent of all Scotch sales went to the U.S. compared with 44 per cent in 1971.

The industry has failed to widen the appeal of the product, particularly among younger drinkers," the report says, criticising the traditional advertising approach that whisky should be drunk neat or mixed only with water or ice.

"The industry bas proved more than a little reluctant to promote the product as a mixed drink."



landing systems.

Scotch distillers blamed for

earners aged 35 or more. Advertising aimed at this group concentrates oo the quality of Scotch whisky. Given that Scotcb is significantly more expensive than competing drinks in overseas markets, the

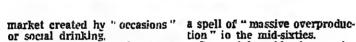
report concedes that promotion intended to holster this highclass image is the correct tactic. But it coocludes that contles for increased sales. siderable harm has heen done

to the drink's reputation hy the proliferation of cheap, inferior blends marketed hy "hack-street" blenders drawing on stocks of grain spirit built up in

BY PAUL TAYLOR

southern rellef road are to be road essential to ease traffic

problems in South London and help revitalise Docklands, will distribute about 60.000 leafiets As a result, ground has been lost in the relatively new to residents on the proposed Dogs and Greenwich.



paid out a total of £2.9bn to policyholders last year-averag-Some of these hlends, containing £8m a day-according to ing as much as 95 per cent grain whisky, compared with the the annual report published hy the three life company assoclanormal 65 per cent, have heen dumped on the export market at prices up to 50 per cent below tions. The Life Officers' Association.

those recommended by the the Associated Scottish Life Scotch Whisky Association. Offices and the Industrial Life "As such, Germany is one of the industry's failures; Scotch holding only 3 to 4 per cent of Offices Association say payments policyholders in to amounted to £2.7hn. the spirits market. At least part Total life funds at the end of the reason is the low standing of last year stood at £34.8bn, of Scotch as a result of the wide-

an increase of £4.1hn (13 per sprcad sale of poor blends," the cent) on the year. The proporstudy say's. tion held in equities was in-Surplus stocks are now dwindling, and the problem caused by these hlends is

creased slightly from 29.6 per cent ot 29.9 per cent, while the amount held in property rose from 20 per cent to 22.3 per cent.

The proportion held in UK gilts and local authority stocks dropped from 24.4 per cent to 23.8 per cent while the proportions held in other assets reduced some 26 per cent to vote on 24 per cent.

The income received last year hy life companies jumped by nearly 10 per cent from £8bn to £8.75bn, with premium income advancing from £4.7bn to £5.5bn and investment income from £2.6hn to £3.1bn.

Strong market

Last year was successful for new business in all branches of life assurance. New annual premiums on individual husiness rose by 23 per cent from £354m to £437m and single premiums improved 12 per cent from £317m to £356m. the mass meetiog.

The linked-lif e market remained particularly strong during 1978 with increased demand for the types of savings contract offered in this sector. four vards New single premiums rose by more than 30 per cent to £282m and new annual premiums hy 26 per cent to £63m.

The introduction, in April. 1978, of the new State earnings related pension scheme provided a boost to pensions husiness written by life companies. Total membership of insured schemes rose by 750,000 to 9.76m and life companies last year paid out £273m in pensions

UK life companies continued to expand their operations in Europe and premium income rose hy 37 per cent from £208m to £285m.

Life Assurance in the United Kingdom 1974-78, published hy The Life Offices' Association, Aldermary House, Q Street, London, EC4N ITP Queen

ioent Television hanks and pension funds have. panies Association, asking for

ACTT wants a code of indus-

overtime

164 per ceot offer.

onsible

1981.

week.

week

held a meeting, with a Governclarification oo suggestions that new technology agreemeots could provide the basis for more ment representative present, to consider trying to take a major existing ITV franchise as a money and fresh pay talks. result of the dispute. The ITCA meeting today is

Both sides in the dispute saw the franchise argument last night as an attempt to hring the independent Broadcasting expected to spend most of its time on the ACTT letter. The companies this week reiterated that there could be no justifica-tion for increasing their present Authority into the dispute. The IBA allocates franchises and supervises the network.

Mr. Alan Sapper, ACTT's general secretary, yesterday launebed a sharp attack on the The IBA, however, will not intervene io an industrial relations dispute and is making companies. He called their no official comment. IBA officials last night said the authority would not intervene approach to the trade unions and the public 'totally lrresand franchise allocation took He said the union would be account of many considerations. seeking asurances on industrial Franchise holders should be relations plans from all appliable to guarantee smooth production hut there was no cants for franchises on the network when they come up in way in which the unions could

allocations

The institute says many of the other provisions in pro-posed legislation on industrial exercise a veto power over relations are welcome.

Shipyard to Hoover deadlocked in pay dispute row

BY ROBIN REEVES, WELSH CORRESPONDENT

SWAN HUNTER shop stewards are to hallot the company's MANAGEMENT and unions at 10,000 workers on the contro-Hoover's washing machine factory in Merthyr Tydfil, versial overtime han imposed at a mass meeting earlier this South Wales. have reached deadlock in discussions aimed The earliest the ballot can be held is the beginning of next

The shop stewards yesterday Sbop stewards at the plant bowed to considerable preshave refused to negotiate an sure for a hallot-sud some end to the dispute until the management reverses its decision to withdraw the opposition to the han-from many of the workers following factory sickpay scheme from

The ban was called to back next Monday because of high the Confederation of Ship-huilding and Engineering absenteeism — which recently heen reaching as high as 20 per cent of the 4,250 Unions' protest agaiost Britisb as 20 per Shiphuilders plans to close workforce.

Withdrawal of the scheme, 1,200 jobs.

which guarantees 80 per cent of normal wages during illness, was abnounced in a letter tp South Wales. have reached production employees last deadlock in discussions aimed weekend, which warned that at ending a three month work- the company's position was to-rule. "very serious." Apart from the considerable loss of production resulling from the dispute, company profitability has slso

been hadly affected by the steep rise in sterling. The letter to employees also gave notice that the company has

will transfer production of export washing machines elsewhere, probably abroad, with the loss at Merthyr of up to

581,000 days lost in July strikes

BY OUR LABOUR STAFF

THE NUMBER of working days Gazette as one of the major months of the year, compared lost through strikes fell from stoppages of the period. 620,000 in June to 581,000 last month, according to the Depart- were the strikes over pay at the strikes over

The number of works involved are continuing. The number of works involven are continuing. in stoppages fell sharply, from The oumber of stoppages I Household spending rose his 198,000 in June to 48,000. This heginning in the period fell 11.7 per cent last year, com-pared with 1977, to an average seems to reflect increasing from 171 to 141

white-collar selective stoppages in the bout of strikes in the -in particular, selective strikes first two months of the year

technologists, members of the continues to he reflected in the Institution of Professional Chvil running totals. Servants, which are listed hy the Department of Employment wer elost in the first seven by 8.9 per ceni.

to 3.738m in the same period Other principal stoppages last year, and 2.453m workers were the strikes over pay at were involved compared to engine plants in Coventry, pages fell, though, from 1,384 10 1 222

The large number of days lost £80.26 per week.

An early survey by the department shows large rises in spend-ing on houses (15.1 per cent), aod clothing and footwear (17.3 Some 8.049m working days per cent). Food spending rose

As the final preparations for the International Business and Light Aviation Show get under way, full details of the exhibition and lecture programme appear in a scene-setting Issue of Flight International. Also this week: a fascinating on-the-spot report on the Luftwaffe, now in Europe's front line of defence; a Flight analysis of Italy's S211 2-tonne jet trainer, and all the usual pages of news, views and features.

At your newsagent's now 30p.

NIDWNTO

Docklands views wanted RESIDENTS ON the route of route next month as part of a the proposed £130m Docklands full consultation exercise. The move follows the coun-

diminishing.

asked about the controversial cil's decision last month not to scheme in preparation for a pos-sible public inquiry next year, powers to speed np the plan-Tbe Greater London Council, ning process. Under the prowhich considers the 6.3 mile posals the twin-lane dua] carriageway road would run from Bermondsey to Woolwich and cross the Thames twice to link Surrey Docks, the Isle of

ENERGY REVIEW

8

National grid towers put to the test

IN A hollow schoped out of a Mendip hillside, bard by Cheddar Gorge, the electricity supply industry is doing its best to break one of the towers that carry its cables across the countryside. One afternoon earlier this week steel bawsers coupled to rams in the rockface began to tighten, simulating winds that might blow the tower over. The tower moaned and groaned-but survived its first test.

The tower is a new one, the first the Central Electricity Generating Board bas designed for some years. The challenge is to design one that will be both cheaper and less intrusive visually, with which the CEGB can extend the 400-kilovolt national grid in the 1980s. The opportunity to tackle a new tower design arose with the development of a new allaluminium conductor to replace the steel-cored aluminium conductors-the overhead "wires" -used today.

If all goes well, this will he the tower used for the proposed Taunton-to-Bridgwater spur in Somerset, through an area designated as being of outstanding natural beauty.

Civil enginears are not often given the opportunity to test their structures at fuil-scale before they go into service. But for a decade or so it has been the practice worldwide to test the towers on which overhead transmission lines are strung. These towers are exposed to immense strains under some weather conditions, and especially when these produce a large build-up nf ice on the conductors. Should a conductor then break, the resulting imhalance further increases the strains on the tower.

Some countries have auffered colla pses spectacular hundreds of towers, one after the other, as the strains were transmitted along the line. This has happened in the U.S. (in Wyoming), In the Pbilippines, and even as near home as Denthe tallest designs of tower tested. From the concretemark in receot years. faced test pad the rock rises

One way of safeguarding the electricity supply against such almost vertically for about 200

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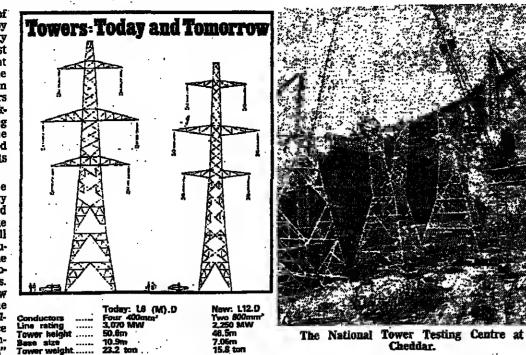
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a catastrophic collapse ia to iosert extra-strong towers at intervals. This can be done in wide open spaces. But in countries such as Britain, where already the industry bas in fight

for every square inch of agricultural land occupied by its towers, these hroader-based towers would not be acceptable. In the early 1960s, when the CEGB began to install the 5,500 miles of "super-grid"-so-called because the new electricity network was superimposed upon the existing 275 kV grid-it neaded a new place for testing its towers. It chose an old limestone quarry, mainly because the solid rock all around would

provide firm anchorage for the lofty steel structures, and for the bydraulic rams to react against when stressing the tower. Today its National Tower Testing Station at Cheddar is known to electricity utilities worldwide as one of a bandful of places where they can bave

under test. The rams used to needed today. load the tower and its arms are

secured to the rock face by anchors set more than 60 feet

The new "slimline" tower being tested by Mr. Bill Burns, station manager, and his staff of 60 has been designed by the CEGB'a transmission division at Guildford. It waighs about 16 tons and stands 151 feet tall. It is designed to carry the full output of a big power station, 2.250 MW. To the casual eve it does not look much different from the abiquitous 400 kV towers strung across Britain at

But the CEGB engineers believe that by lopping 13 feet from the beight of present-day towers, and balving the area they occupy at the base, they the significantly reduce the can intrusion into the landscape, They have been able to do this

because the new all-aluminium conductors will sag less than overhead lines do today. To this. they say, will be added the visual advantages of using twin conductors of the new kind,

feet on two sides of the tower instead of the four conductors

Cheddar.

The acid test for their claima began this week, with the first of a total nf seven tests on the tower for the effect of wind under different combinations of weather and operating conditions. So far it has survived the first two statutory tests required strains on its arms. The second

lattice of light steel angle, bolted into a rigid frame. For the tests the loads imposed by beavy insulators and the conductors simulated are

to tug on the tower, the lettice of steel protests with ominous grunts, groans and loud bangs. At the same time tension in the control room half-way up the

rock face is rising. The designers is very fast so they make a can never be sure that they video recording of every moment it is being stressed.

DAVID FISHLOCK

bave got it right. Once a tower failed so catastrophically it As every tourist is well aware. the British weather is full of keeled over against the rockface. surprises. The CEGB transmission engineers met a new one last winter, with their 400-kV line over the Pennines. Strong winds plucked at conductors over an inch in diameter, setbutton which will take the ting them vibrating like violin strings. This "galloping" of the conductors, as they can it, kept up for 48 hours, until the strains were beginning to cause bolts to pop out of the towers. There was not a thing the stand certain specified stresses for 60 seconds. Ideally, say the engineers could do but stand

designers, it will go to 101 per cent of the specified stress for and watch, one of them told me. But they had already safe-61 seconds. If it goes much further they must have overguarded the consumer by rerouting the power. designed and hence increased The CEGB designers, with

their experience of building 5,500 miles of 400 kV overbead On the test pad close by the ew CEGB tower is the base line, believe they now know how section of the last tower they to design towers to a very pretested, earlier this month. This cise specification. In practice was a tower designed by Balfour Beatty for China Power and this means designing not one but a family of towers - the "standard" model of the kind Light Company, the Hong Kong ntility for which Britain is undar test, plus variants to cope building a coal-fired power station. The utility also plans to instal a new 400-kV grid fnr with 30 degree, 60 degree and 90 degree bends in the transmission line, and a terminal tower at the end of the line. the Colony, 40 km in length, round the New Territories. This Even so, they still need the overhead transmission line must confidence that comes from baystrong enough to stand up ing put their calculations to the test at Cheddar. tha occasional typhoon.

Other electrical utilities, less In fact, under test, at a point experienced in transmission very close to the limits of stress lines, tend to use tower testing for which this tower was de-signed, a couple of bracea gave more as an integral part of the way, causing one of its solid ateel legs to buckle. This tower deaign process. According to Bill Burns, the National Tower Test-ing Station is earning about must now be rebuilt and strengthened hefore further £6,000 a year for each of its 60 staff in overseas contracts, in competitinn with other tower The new CEGB tower must testing facilities in France, undergo five further tests before Italy, Spain and elsewbere.

the Board accepts the design. It is a highly competitive Four nf these are to measure business, he says wryly, as its chief salesman. But with an performance when a conductor is broken, a condition which can thrust immense twisting forces upon the tower. The last testincome that totals about £500,000 a year, and a proalmost a test to destruction to gramme which includes work see how and where the structure on testing large boiler structures, nuclear power station will fail-is one which attempts to simulate the worst weather conditions the CEGB can envisage for the grid in Britain, systems, and the " coffins " used for transporting spent nuclear envisage for the grid in Britain, fuel, the station is paying its Should a tower fall, the failure way, he claims.

Berjuntai Tin Dredging Berhad (Incorporated in Malaysia) Extracts from the Statement by the Chairman,

For the year ended 30th April, 1979

The year under review was indeed a milestone in the long history of your company. It was e year in which your company embarked on a policy of positive involvement with the State Government in the joint development of the tin mining industry in Selangor. Your board feels that this involvement with the State Government will enhance your company's ability not only to pursue its existing operations but also to expand its mining activities. evelooments dur As announced in March 1979 your company concloded two agreements with Kumpulan Perangsang Selengor Berhad (KPS), a wholly-owned subsidiary of Perbadanan Kemajuan Negeri Selangor, with a view to exploiting the reserves of an area close to the company's property.



An alcohol-powered rally-going Fiat 147.

Brazil's growing car industry

BY STUART MARSHALL

If its rate of growth continues,

of cars in South America. The

7m on its roads at the end of last

car population. Yet as recently

as 1960, Brazil made only 60.000 cars each year. Even in 1970, total output was 395,000, or less

Volkswagen is still the largest

single maker. It began assem-

than half today's figure.

Best seller

most popular car.

THIS YEAR, Brazil will manu- has been mixing alcohol with facture over 900,000 motor cars, petrol in a bid to save foreign Last year it produced 836,000, exchange. The mixture is now -20 per cent alcohol. 80 per cent an 18,3 per cent increase on 1977. And next year, it confi-dently expects to exceed in. low-octane petrol, on which unmodified petrol engines run It is now the tenth largest car satisfactorily.

Under the national alcohol maker in the world after the U.S., Japan, Western European. programme, its production from sugar cane, manioc and babacu countries and the Soviet Union. (a kind of coconut) is to be rapidly and substantially inwill overtake Britsin in the creased. By the end of this year, it is hoped that 4bn litres creased. car-making league by 1982 or Brazil is by far the most imwill have been produced and portant manufacturer and user the final aim is to secure the virtual total replacement of petrol by alcohol by the late year represented nearly half of the South American continent's 1980s.

At present, alcobol is mainly produced in distilleries along produced in distillences along-side sugar processing works but the building of 300 new distil-leries, most of them. Separate from sugar factories, is pro-posed. By atilizing only 3 per cent of the country's 3.5tm so. kilometres of land, enough alcohol-producing crops can be grown to make Brazil self-supporting in mitter fuel.

hling Beetles with 40 per cent hocal content in 1953 and last year bad 53.1 per cent market share. The Beetle is still the best Fiet developed the 147 engine specifically, for all-alcohol fuel It is larger than the standard patrol engine (1.300 cc against seller but will soon be pushed 1,050 cc) and has a much higher into second place by the Bracompression ratio. This feature has also allowed a "disselised " version to be developed but it silia. This attractive looking saloon or estate is still largely a Beetle under its fashionably will not be used in Brazil, where diesel cars are forbidden. angular body. Tha front-drive, water-cooled Passat is also being made by VW in Brazil and, last That is because the country is heavily dependent on trucks for freight transportation and all year, was the country's sixth most popular car. General Motors is second the sasult imported is reserved largest after VW, with 18.6 per for their use. The 147 with a cent market share last year, diesel engine is to be exported mainly with a Chevette baving a completely assembled to revised front-end with Pontiac Europe, starting in the spring overthemes. Following alcoals of 1600 a hours 20 000 units overtones. Following closely nf 1980; About 20,000 units hehind is Ford (14.9; per cent will be shipped, initially to Italy share last year) whose Corcel is but later, in the year to other a clean-looking two-door saloon West European comprises. or estate falling between an "These will not be the first

or estate falling between an Escort and Cortina in size. It is exports from the Fiat plant at of conventional reardrive lay Belo Horizonte to Europe. For out and has a 1.372 cc four nearly two years the standard cylinder engine. The rising star in Brazil's capacity has been shipped in automotive firmament is inques-ionably Fiat. Discouting a it is fitted into a growing-pro-bandful of 25 oriso Alfa Romeo portion of the 127 cars sold in saloons it assembles each day. Europe and also into the Fiat Fiat is a 'one-model' manufac-Ritmo 50. By the end of April.



SIG ET ARTHUR

16

Kent Cris

The

Nevr Issue This advertisement appears as a matter of record only UNY CO, LTD. Y. B. Encik Abdul Ghafar Baba Nagoya, Japan e Bonds of 1979/1985

Swiss Bank Corporation (Overseas)

Amhold and S. Bleichroeder, inc.

under the Electricity Act. The first test of the tower was for a bigh wind gusting across the lines, forcing the long strings of insulators from which the con-ductors are suspended out at an angle and imposing great

test was for the aame conditests can proceed. tions with conductors strong from only one side of the tower. A tower is built np from e

electronically.

As the hydraulic rams begin

Nowadays they avoid any dramatic climax of this kind by baving guy ropes of steel to keep it upright. Nevertheless. the control room manager hovers close to an "abort"

its cost.

to

strain off the tower if it shows any real sign of crumpling. It could take weeks to clean np such a mess. A tower is designed to with-

	,000,000 eutsche I	Vark Converti	ble B	onds o
Offering Price:	100%			
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Bank Leumi le Israe	el Group	The Bank of Tokyo (Holland) N.V.		Banque Bruxel
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The first egreement provides for the prospecting by the company, as agent of KPS, of an area of about 2,700 acres of land adjacent to the company's own mining opera-tions. Under the terms of the agreement, if there are sufficient reserves and KPS decides to mine the area, the company will build a new dredge and lease it to KPS or its nominee on commercial terms.

Prospecting is almost completed and your board, confident that the area will be able to support a mining scheme for one dredge, arranged to commence in Juce 1979 the construction of the new dredge. It is expected that the new dredge will be ready within 2 years,

The accord agreement provides for the formation of joint venture company by KPS (70%) and the company (30%). The new company is to be the operator of the dredge in the aree defined in the first agreement. Through this joint venture company KPS and the company are desirous of further expanding their interests in the tin mining industry in Selangor.

The first benefit from this link-up was the resolving of the position regarding your company's expired leases. You will recall that in November 1978, you were informed of the rejection by the Selangor State Government of your company's applications for renewal of four mining leases covering e total of approximately 4,000 ecres and of the isaue to KPS of a lease over the same area. Agreement bas now been reached whereby the area is to be returned to the company.

Performance during the year

The total mine production fell to 68,111 piculs, from the previous year'a high of 82,267 piculs. This decline was mainly due to two of the large dredges, Nos. 6 and 7, working lower grade ground.

With e better average net price realised of M\$996 per picul compared with M\$878 in the previous year, the fall in revenue was alleviated to a certain extent. The profit M levence was anevaled to a termin extent in prom before government export duty and taxation was M\$68,303,687 (1978: M\$77,790,731). Government export duty and taxation absorbed M\$51,143,236 or 74.88% (1978: M\$57,622,748: 74.07%) which leaves a profit after taxation of M\$17,160,451 compared with M\$20,167,983 in tha previous

Dividends

An interim dividend of 55 sen per share, less tax at 40%, was paid on 31st January 1979. Your directors have recommended the payment of a final dividend of 40 sen per share, less tax at 40%. This final divideod, subject to your approval at the annual general meeting, to he beld on 25th September 1979, will he paid on 25th September 1979.

The total paid last year was 110 sen, less tax at 40%. Projections for current year

The current year's production is expected to be slightly higher than that attained in 1979 dne to the No. 7 dredge working in higher grade ground.

No. 5 dredge is expected to exbaust its payable reserves in the Sungei Selangor area early in 1980 when it is to be transferred to the main property via a pre-cut flotation channel. Major modifications to the dredge will be carried out to fit it for the resumption of mining in the deeper ground within the main property. However, if negotiations for the acquisition of an area adjoining the Sungel Selangor are successful the dredga will remain where it is oow until abont 1982.

Sth Angust 1279

هكنامنالجمل

Copies of the Report and Accounts and Chairman's Statement can he obtained from the Registrars, Permas Charter Management Sendirian Berhad, P.O. Box 936, Ruala Lumpur 01-02, Malaysia, or tha United Kingdom Registrars office at Charter House, Park Street, Ashford, Kent TN24 SEQ, and 40 Holborn Viaduct, London ECIP 1AJ.

go on making for et least 10 Brazil. years is the 147, a toughened up version of the best selling Euro-Fiat's advance has been . The Belo Horizonte plant is spectacular. Within a year of owned 55 per cent by Flat, and sbowing the 147 to the public at 45 per cent by the state govern-

turer in Brazil The car which it more than 325,000 of these introduced in 1976 and plans to engines; had been exported to

market share. The 147's advance, has been mainly at the expense of Volks. tions dipped by 4.8 per cent in panies. Fiat has bad to create wagen, whose share bf registra-1978. Flat bave not achieved their penatration by nnder-pricing the 147 which sells at compared with the larger VW - althe plant. The 8,500 workers Brasilia's 100,000. cruzeiros (£1,820). It seems that the Brazilian car huyers took the 147 to their hearts because it had front-wheel drive, which was considered both advanced and sporty, and had a lower fuel consumption than the ,VW. They christened it elefantinho (Little Elephant) and voted it Car of the Year" in 1978. Laat month, Fiat scored an important propaganda point by announcing the world's first small family car to be designed to run on 100 per cent alcohol, which is Brazil'a motor fuel of to run on 100 per cent alcohol, passing medical and dental ser-which is Brazil'a motor fuel of vices, education for workers the future. For the last three and their children, housing,

Pus rontes

soowing the 147 to the plant w, ment of Minas Gerais in which the Sao Paolo motor show, ment of Minas Gerais in which 63,343 units (8.9 per cent of it is located. There are 10,000 total registrations) had been people on the payroll and sold. Last year, 90,599 Fiat 1475 indirectly on the plant for their were sold, taking 10.8 per cent indirectly on the plant for their livings. ment of Minas Gerais in which livings

Few of the Fiat workforce live near to the factory. In association with local coman elaborate system of bus routes, varving in langth from 9 km to 110 km, which bring workers direct from their homes who use the company bus service each day pay anly 16 per cent of the fare Picking up the rest costs Fiat over £4,000 a day in subsidy.

Other social services are provided for the workers with a degree of paternalism rivalled only by the Japanese car makers. The state of Minas Gerais regards Fiat not just as an antomobile plant hot just as an integral part of the region's development. Employee wel-fare facilities are on virtually a cradle-to-grave basis, encomyears, the Brazilian Government leisure activities and feeding.

TEX ABRASIVES Coated Abrasives for all purposes Year of concern

In his statement to shareholders of Tex Abrasives Limited, Mr. L. Evelyn-Jones, M.B.E., the Chairman, said-

Turnover for the year ended 31st March 1978 increased to £5,604,409. Profit before texation unfortunately fell to £367,888 against £458,125. This reduction in the profit was brought about not nnly by the innumerable inflationary influences which took place during tha period but more particularly by the continual fail in the value of Sterling against the Deutsche Mark which started in April 1978 and continued to fall until the end of the year.

Your Directors recommend a final dividend of 2.423450 net per. share making e total distribution of 3.17345p net per share, an increase of 5% nn last ; sar and equivalent to gross dividends of 4.581 hg per share

Inflation looks as if it will continue for some time. The Government may well improve matters but not without considerable difficulties. Money is flowing into the country at a high rate, this has had a considerable effect on the Foreign Exchange Market and provided the Sterling/Deutsche Mark rate stays somewhere near its current rate the prospects for the future look very healthy. Your Directors are taking all available steps to overcome the varinus other problems controning the Group,

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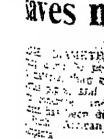
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-----IPLASTICS

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MANAGEMENT

Jason Crisp talks to Alfred Singer, the Dalgety non-executive director who quit over the Spillers bid

The man who resigned "on principle"

EVERYBODY knows what a non-executive director is supposed to do when he disagrees with the board on a major issue and loses his case. Unfortu-nately all too often ibeory and practice are rather too far apart -after all, we don't really want to rock the boat; perhaps they are right after all, so I won't resign, and no, my decision has nothing to do with the several thousand a year in director's fees I would have lost.

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But not everyone can so conveniently forget their respon-sibilities. No sooner had

Dalgety, the international agricultural and food merchanting group, launched its £76m hid for Spillers, than Alfred Singer promptly resigned "on husiness: "The first dury of a principle." Although he has non-executive director is to not, at least not yet, commented in any detail on his reasons clearly be does not believe the bid is in the interests of Dalgety. man I can do this particularly its shareholders or its employees.

His resignation is all the more embarrassing to Dalgety hecause he is well known-and well liked-in the City and his opinion may be better respected than most. He is also well known in industry and Whitehall.

Quiet-spoken and with a wry sense of humour Singer (54) hs lead an unusually varied career, notable both for an association with successful enterprises but also for a streak of independence, aptly illus- accountant on bis 21st birthday, trated by his quitting Dalgety He was lying in a military barely eight months after he hospital after being wounded in

supplies. Indeed, National Utility Service (UK), which

reckons that it can cut back the

energy spending of most com-

panies, puts the odds of over-

payment by companies above

Since energy conservation bas

become the West's current major

preoccopation NUS seems des-tined to reap an advantage. If

this should prove to be the case,

It would be ironic because the company was founded 46 years

ago on a concept-that still

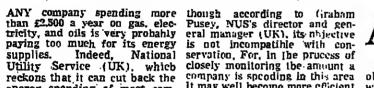
this level at 12 to 1.



other directorships, and is now a full-time "non-exec" he had spent two reckons he montha of the eight on Dalgely familiarise bimself with what the company docs. And I happen to think as a financial quickly; figures talk to me."

He only became a full-time non-executive director carlier this year wheo he resigned as chairman of the glant Post Office Pension Fund after what he calls six years' service to the public sector. Ironically in the light of Dalgely, be joked at the time about how little a director of a public company had to

compared with the responsibilities of the trusteeship of a pen-sion fund. Singer decided to become an long enough.



It may well become more efficient in its consumption of energy. In essence, what NUS does is what many an individual, let alone company, wishes he had both the time and patience to do-that is, monitor closely If there has clearly been a case week will make it difficult for of overcharging, a refund can he demanded, or if ellgibility for a

hospital for two years) and a Americans greater control over not the only reason, he says, for man in the next bed told him the company. "They had the The second reason was a little most of his career in fast-grow-what a good living was to be had mistaken belief that finance was more intangible: "I very firmly ing entrepreneurial companies

dustry his career really took of when he joined Rank Xerox as chief accountant, becoming finance director in 1967. Apart, of course, from the experience of working in a company which was growing at a melcoric rate. had the opnortuoity to broaden his experience from his narrow accountancy base. Nigel

Fnulkes, "a most enlightened chief executive," says Singer, insisted on regularly switching the director's portfolios, which was how Singer became personnel director for a staff of t6.000. Although he was only in personnel for a comparatively short time he retains an enthusiasm for it as a discipline, "Un-

fortunately in this rountry it is terribly underreted." He reflee's that accountancy and nersonnel are very complementary skills in bave: the nne is strong where the other is weak. A high technology area such

as Rank Xerox has rather a rerified atmosphere he says. "I think if you spend too long worry about the sbareholders, there you can get out of touch with the reality of the rest of industry. Probably tea years is He himself was there eight

years, leaving to join Tesco at around the time of Bank Xerox's joined. Although he holds six the Rhine Crossings (he was in reorganisation which gave the

from accountancy. He quelified a science and needed a finance was barre intalignic: I very liring ing endepreneural companies to particle accountant and is now vice-president of the Asso-eiation of Certified Accountants. time at Tesco: "I loved relail- behef are a little more difficult then managing director Sir After a number of jobs in in- ing-it's one of the few husi- to define nesses where you can come in There was also the added on a Monday morning and have attraction that Giro was in a

the results from the previous competitive market and was oot week's treding on your desk. a monopole. "I doubt I would to be because he was unhappy Tesco is a company where you are allowed to make decisions." have taken a public sector job if it was a monopoly." And he He eventually became deputy- adds: "It is all tuo easy to critimanaging director, the highest cite nationalised industries onyone who was not "family" from outside. Too few people had risen in the company at are willing actually to go and do Pension Fund, with its assets of sumething that time.

After three most successful Unce there he turned the years with Tesen he was phoned existing policy on its head. Inal about jen a'clock one evening shead of going for the individual hy a headhunter who started accounts-the great unbanked, as with the classic line; "How they were known-he went after would you like to do something the retail meltiples. The hig inpossible?" Singer was a breakthrough he says, was when sucher for the chailenging ball, he wrested Weelworth's deposit The job was to rescue the buliness from National West-Although he does not rule it drundering National Gro nurster. When he joined, Giro out, he would seem unlikely to which, although a Lebour boby, was making losses of f7m and lake another full-time position, not in the immediate future was given a slay of execution within two years it was turning not in the immediate future by the last Tory Government's in profits of film, three years great U-turn. (The decision to alread of schedule. a lot of persuading to put my keep Givo going was made only

few weeks after that to rescue Minister who had been rescon-Rells-Royce in 1071.1 silde for saving Giro from the it had been a particularly alle, wrote to Singer after he difficult post for Whitehall to had left politics to comment on fill. Untypically the mandarins Giro's success. Making at least Rolls-Royce in 1971.1 resorted to headhunters. As one decision in office which had Suger puts it: "I vertainly was been right, said Chataway, has

not on one of those lists of the resoured his sanity. "great and the good." I'd never ... As head of Giro, Singer was great and the good I'd never riot a civil servant hefore allo on the baard of the Post always worked for success. Office, which he saw as a less But the challenge of Eiro was to see how difficult it would be Studies.

William Ryland.

هكذاهن الأحبل

When Sioger resigned in 1976, two years before the end of his term at Giro, it was widely beld with the way the Post Office was being run. However, the impact of his departure was somewhat mitigated by his becoming chairman of the Post Office's over £1hn.

He reflects that those six years were at "great cost" to him-he took a cut in salary to go to Giro-and that bis pension arrangements are in "total dis-array"-but no, he does not array really have any regrets:

greatly enjoyed myself."

Thristopher Chataway, the head back in the full-time corporate noose. At present he is a director of

Gestetner, Equity Capital for Industry, Guinness Mahon, Linfuod and Mobile Training, and is chairman of Heron Group Pension Fund and Wholesale Vehicle Finance. As if that were not enough be also chairs NEDC's computer sector working party and is a governor of

the Centre for Environmental

Next year, in the natural promoting Giro and attracting publicity for it-" I had to: we did not have any money fo order of these things, he will becume president of the Assospend on adverlising "-he kept ciation of Certified Accountants. very quict at the pension fund. As one of that body's livelier members, he should help its image. Indeed he has designs He is perhaps a little over-sensitive to criticisms of peu-sion funds: Nebody likes a on taking the chair of the reprefinancial institution-but it is sentative body of all the profes-sional accountancy organisasad that pension funds have been singled out." tions, which will no deadi upset His action over the Spillers the chartered accountants, who bid is going to bring him a have held it since CCAB was problem-while companies will formed. congratulate him for resigning

Affred Singer-an unusually varied career.

EDITED BY CHRISTOPHER LORENZ

In some ways Singer is rather pleased to be hack in the glace of ever of publicity. After strennously Board?

simply by moving a regular from year to year—or even half meeting forward one hour in the year to half year—and that it

evening. NUS identifies savings by analysis. A customer sends its bills to the company as soon as they are received and NUS builds up a pattern of consumpton. If, from its records of tariffs operated in that parlicu-lar customer's area, it sees that savings might be achieved by switching to another tariff, whether or not it already exists in that particular Board's area. the customer is advised to do so.

One point that appears to he frequently overlooked by consumers is that even if a tariff change is made it need not necessarily rentain in force in the medium term. It is gulle

should thus switch tarilfs to take account of this. The cost of using NUS is 50 per cent of the saving it achieves. Thus, if it achieves no saving (which is cratemely un likely1 there is no charge. It also insists no a five-year contract with each customer. Savines, of course, "any enormously since commanies i' deals with are spending anything upwards of £2,500 g year on energy con-

will they not be a little fearful

of ever inviting him to join a

sumption, but the average saving achieved is over £2,000 a With over 3,000 existing clients. NUS is recording and analysing sround 109,000 bills a month and producing savings of

Nicholes Leslie



NEW INTERNATIONAL SIZE-

to the tesh described in another IEC standard, Publica-

tion 68-2-20 Test T: Seldering.

and objective methods of assess-

terminations to he soldered

Analysis that can cut energy bills

obliged to disclose to a customer outdolless possible in respect of board may have in furce. That operation throughout the UK. which is the best rate for his oil supplies since the energy is provided, of course, that the purposes. The onus is on the crisis reared its head for the customer can identify such a customer to decide which is best first time in 1970. for him. Many customers prob-Electricity, however, offers

carried out

IEC has developed this stan- component specification writer dard to meet two principal to state which values of those

industrial needs: to have precise quantities are acceptable. This

ing the ability of compouent achieved in Test T, and where

live, and leave it to the relevant

ideal has been only partially

quantitative assessments have

IEC says that there can be

radio link or a private wire

a memory that allows the monitoring and control of 50

remote locations, each having a

cepacity of up to 16 status and 16 control functions. Expan-

sion can be provided in increments of ao remole loca-tions, to a maximum of 512.

Designed to operate in an inter-

staling fails to respund to suc-

acceptance and display.

The central station contains

circuit.

of experienced

1'd

ful companies

abiy do not know what the basic enormous scope for economies customer can make out a case teriffs are and, even if they do. and provides a field day for an for a tariff that does not even there is a strong chance that organisation such as NUS. For exist the Electricity Board is exactly what he is being charged their pattern of energy ron- not only do the 12 electricity obliged to operate it. So there for electricity, gas and oil. Then, sumption throughout a day or a boards throughout Phatand and is plenty of room for negotia-Wales not operate an identical tion,

them to assess which tarlff will tariff structure, but each has Given all this, it is hardly really provide the economics its own variations on havic supprising that there has been ago on a concept--that still demanded, of it engloutly for a reary privide the economics its own variations on haste still the astronometers in our englocity for a reary privide the economics is own variations on haste still the astronometers in the economic of the land the astronometers is own variations of he appendix the astronometers in the appendix the astronometers is own variations of the appendix the astronometers is the astronometers in the astronometers in the astronometers is the astronometers in the astronometers in the astronometers is the astronometers in the astronometers in the astronometers is the astronometers in the astro

The pattern of consumption is crucial in determining what a tariff for himse'f.

company will have to pay for To add yet another angle, if a clectricity. If the take-off of energy is at a time when the Board is at a point of maximum generation to meet maximum demand, the cost will be much greater than at times when demand is low. This does not mean there is a difference only

between day-time and night-



O DATA PROCESSING Keeps the data flowing

AS COMPANIES come to One computer, an ICL 7502

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PLASTICS **Ribbed pipe process** saves materials

piping, using 60 per cent less from a trip to Europe seeking raw material than conventional to interest manufacturers in plastics pipes, and competitive the piping and the grow-mouldwith concrete and asbestos- ing manufacturing process, cement, has been developed by which the company bas South African company, developed over the past seven years. Duropenta.

The pipes, of the sort used In the process, a 650-ton for sewerage and general press carries a split mould drainage, ranging in diameter around an inner fixed mandrel. from 300 mm to 1,000 mm, are reinforced with radial ribs spaced at short intervals, which plastic into the mould at a rate allow a aignificant reduction in of 400 kg an hour. As the mould the thickness of the walls.

The company has also invented and patented a process to produce the piping which it has called "grow moulding." In the process, short lengths of pipe are injection-moulded and then "welded " to each other in ducts, such as ventilation dusta continuoua process, to create ing, chemical silos, cable ductlong lengths.

Duropenta is a wholly-owned subsidiary of AECI, South Africa's primary chemicals group, which is in turn 40 per cent-owned by Britsin's ICI. The company is now actively seeking to licence the new process to European and other manufacturers.

The company has christened the piping "Ribstruct," and claims that -it has been thoroughly tested by the University of Natal and the National Building Research Institute of near Durban. Natal, South Africa's Council for Africa. South Scientific and Industrial Re- 721551. search.

:oncen

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In one field trial, when compared with concrete and steel . COMPONENTS pipes for load distortion. the per cent (without damage), whereas the concrete pipes tracked and the steel pipes buckled. Durments steel pipes buckled; Duropenta asserts.

A The piping is also so light that hands free. it can be loaded by hand, and A surprisingly simple solution reduce transport costs. Dura- is provided by the Porz delaying penta claims that non-plastic device from Keelvale, Warren piping weighs at least 8.5 times. Park House, Warren Lane, as much

Mr. Ted Smale, an executive 69779). preven director of AECI, and Mr. Ted It consists of a suction pad with Mayberry, managing director of with a controllable air entry doors.

satisfactorily in times and at been described, their limitation temperature) suitably releted to should he borne in mind. For those employed in practice; and qualitative assessments, the LARGE DIAMETER plastics Duropenta, have just returned to have precise methods of sub- employment jecting components to such operators is advisable, thermal stresses as would occur IEC says that ther in soldering, prior to testing the no direct and simple correlating components for damage which between the results of the could be attributed to these various solderability and thermal stresses. Both checks thermal stress tests that is valid are necessary. They may be for all types of componentst

COMMUNICATIONS There are two 200mm injection units which souirt the molten **Control from afar** STATUS and coutrot system— control functions at chemical Intrac 2000—has been deve-loped by Motorola Communica-Security of huildings, antenna opens and closes under automatic control, the pipe is pushed out at a rate of one

metre every two minutes. tions to meet applications switching and lighting and demanding secure control and heating control at unattended monitoring of distant events at unattended locations. The transmission medium for demanding secure control and The company says that the grow-moulding process can he adapted to produce other pro-The Intrac 2000 family consists of a large capacity ing, square ducting, industrial central station, a status and box girders, and so on. Most thermoplastic materials can be control unit and individual control and status units. used in the machine. They inmonitoring and control system can be constructed utilising any clude pvc, polypropylene, low of these items of equipment. and high density polyethylene.

A small system could These plastics can also be typically employ only a status foamed during processing by the addition of small bubbles of unit plus a control unit for automatic level control, while nitrogen or carbon dioxide, larger systems can be Designed to operate in an inter-developed employing the rogate mode it will eosure complete Intrac 2000 family for system integrity. An alarm is which makes the resulting piping even lighter and saves remote operation of generated whenever a remote further on raw materials, and the fuel, the company indicates. pumping stations and sewage lift stations by water authori- cessive interrogations, or upon Duropenta, New Germany, ties; load sbedding and a change of stale. switching of power supplies; It issues all Telephone Dnrban

4

DISTINCTLY annoying valve, mounled on the end of a indicator and eight pairs of red Because of its thin walls, feature of doors that close them- bracket. This " leaking sucker " reinforced by the ribs, the selves in factories, hospitals and sticks to the back of the duor that represent status and piping can compete in price public huildings is that they do to hold it open and the time for alarms as well as power-fail and against both concrete and not really allow for the passage the inside of the sucker to reach asbestos-cement pipes. It bas of trolleys, trucks, stretchers, atmospheric pressure and so very low friction losses and is wheelchairs or indeed anything release is set by a screw in the ny a reset button and informa-unaffected by acidic sewer gases, other than one person with his centre of the auction pad. The tion recalled from the central

Bingley, Weat Yorkshire (09766

delay time can be set hetween station memory as required. five and 60 seconds. Incoming data to full display Apart from simplifying the modules is indicated by an passage of wheeled vchicles, the overflow LED and is stored until

level/alarm indications and

device will also discourage fire prevent heat loss and do away with damaged and scruped

a display module is made doors from being wedged open. available.

Basiogstoke, Hnnts. 0256 5S211. ECIV 8AR

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the components under test. It is component and specify accept- a second-poses serious probpreferable to have tests the ance levels accordingly. results of which are quantita-

The guidance document on Tesl T, Publication 68-2-44, contains references to IEC Publication 68-2-20, fourth edition, 1979, which has been prepared at the same time us the new edition of Test T and which will be announced can result in ioss of some or shortly. The guidance provided all of the data beld in an includes details on the choice of solder, enoice of flux, ageing, the choice of test method be it. globule, solder hath or soldering iron, on de-wetting phenomena, and resistance to soldering test.

IEC, 1 rue de Varembe, t211 Geneva 20, Switzerland.

@ ASSEMBLY Puts pins and heads together

Infrac 2000 is either over a FM A FULLY automatic assembling machiue has been desigued by Rhoden Partners of 231, The Vale, London W3 7QU 101-743 45621, for a maoufacturer of picture books.

> The machine automatically fixes brass heads to bardened pins which do not protrude through the heads. It produces the assemblies at the rate of 1.800 per hour and eliminates the need for the manual load-

two vibratory bowl feeders and

iig before feeding a new component.

NEW INTERNATIONAL stan-dard from IEC covers a guid-ance document on the use of solder and is spplichole to all electrical and electronic com-bonents likely to be submitted in separate series nor can these tests match all depend more and more on couleius,

> With vilal Information inaccessibly locked up in a powerless computer system, business efficiency can he seriously Impaired. And In some instances, even a very short specified norm. interruption to the mains supply

clectronic system.

puters such as the IBM 3031 To provide protection for computerised business systems against the potentially damagand 3032, Amdahl and ICL 2980 ing effects of mains interruptions, Chloride Transipack has developed a range of all-eleebreak facility, as well trome uninterruptible power supply systems that maintain conditioning. power to business equipment, Other static whatever happens to the mains. They range from a 150 kVA un-

interruptible power supply designed far large computer on display. installations, down to units Transipack's which will sustain power to small office equipment.

a reflection of recent occasions where ICL computers have been A 150 kVA Transipack uninterruptible power supply supplied to end-users complete (UPS) system will he live and with Chloride: Transipack unwith Chloride: Transipack uninterruptible power supply supplying continuous, con-ditioned mains power to two systems. computer systems as well as the

Chloride Transipack, Napier stand lighting at IBS in Bir- Road, Bromley, Kent ER2 9JA. mingham. 01-460 9561.

O PRINTING

Speeds offset work

AM MULTILITH quick-change For instance, if the "squeeze" offset blanket is an original Taking the form of a "peci- pressure is maintained on the

hased blanket under these condigital coded hinary words con- rolary indexing table. A self- risk of print distortion under slightly under the pressure nn

Cost savings come from the peel-apart construction. A used printing surface can be simply peried off the backer (itself The assemblics are ejected adhesive-mounted on the blanket out of the jig by a combined roller) and replaced in a few mechanical and air-jet system. seconds with a fresh printing Three detection units are pro- surface. The fact that surfaces can be aubstituted while retaining the main backer element of the blanket, means that users assembly is ejected out of the save down-time costs over the use of conventional blankets.

The second advantage lies in indirect satings arising from controlled by pncumatics the structure of the backer, throughout, except for the Micro-channels of air in a comthe structure of the backer. pressed fibre cushion provide ideal compression characteristics when printing-which

means that distortion is mini-Motorela Electronics, Arm- Ramon Long of Cantral House, mised when the blanket is strong Road, Dareshell East, 142. Central Street, London subjected to different squeeze subjected to different squeeze Avenue. tolerances during printing runs, Herts, HP2 7ET 0442 42251.

ferminal processor, will be on the Transipsek stand, while the core memory. Both these systems and the Transipack stand lighting will be protected against a complete power blackout, or short term interruptions caused by voltage and frequency deviation from the

Also displayed will be an all-

cither side of the impression

ruller and so risk slight distor-

tion of the print, as well as

thicknesses.

the leading edge.

need for thols of any kind.



O IN THE OFFICE

Copier for electronic frequency conversion system to provide 41a Hz, 3-phase power for large comgeneral use

models. With the addition of a RONEO VICKERS is longehing hattery bank, the frequency a general office dry-tooer copier, converter can provide full no- the DE1050, on September 1. as It uses high level electronics frequency conversion and mains aod a microprocessor monitors

all functions from the 1-59 copy pre-selector, memory and emergency power supply units suitable for smaller öffice cylupment will be on display. to a minimum.

co-ooeration Extremely simple to operate the copier is designed for any buyiness with volume needs with ICL at the IBS is partially averaging 1.504-3100 copies monthly. Costs per copy work out at 1p or less, depending on the nature of the work, and the mechine has been tested successfully for superior repreduction on standard office stationery from 60-120 gsm. operating at an overage of 10 copies a minute. The first copy speed is six seconds.

> Ronco Vickers, Reprographics Division, P.O. Box 3, South Street, Romfurd RMI 2AR, Essen, Tel.: 70-46000,

is increased on the blanket @ QUALITY through printing on heavy paner or folded stock, the nuick-change CONTROL blanket ensures that optimum lests the A conventional solul rubber- Walves

ditions would tend to bulge very AEROSOL valves coming off the manufacturing lines can be checked accurately with new : equipment preduced by the control equipment section of the shortening the life of the Bertin and Cie organisation in hanket. This means, too, that France. France.

there is no need to change Two versions are available, pressures when switching paper One is fer continuous spray valves and the unit checks air-Residience and "flat" comlightness at resi and the flow pressibility climinates stretch rate when the valve is opened. in the blanker and prevents the The second version is for meterdevelopment of "low spats" at key volves. It checks air tightness and the exact volume of the dose defivered.

Because of the adhesive method of attachment for both In both instances, the equipprint surface and oacher, mont will verify valves covering changes of either can be effected. a wide range of cooperities, to fit swiftly and entirely without the caps from 18 to 20 min dialogier. at a rate of 60 valves per minute.

AM International Information Any valve with a defect is Systems, POB 17. Maylands automatically rejected. Hemel Hempstead,

Berlin et Cic. BP No. 3, 78370 Plaisir, France.

The machine is provided with as the developer says. linear tracks which feed the apart" printing face, the quick- print. components to escapement change also provides an air-devices buill round a 12-station stabilised backer which cuts the

It issues all messages as taining multiple coding tech- equalising, truggle - operated, high cylinder pressures, niques to ensure valid, error- pneumatic press provides the Cost savings come from free operation. Decoded force necessary for crimping the messages must pass multiple brass head round the spherical

levels of security checks before head of the pin. Disploy of incoming data ls provided by modules containing digital address and group vided on the machine, to ensure and green LED status indicalors that each component is fed into the jig and that the completed remote station fail and test. Display modules can be cleared

The machine is powered and single-phase electrical supply required for the vibratory leeders,

It has been supplied to

LOMBARD Britain and the

EMS (part 2)

BY PETER RIDDELL

10

System has had a meteor-like rates, unless we had taken existence as an issue in British politics. It appeared, largely unwelcome, in the early sum- rate. It does not seem very mer of last year and hecame likely." a major lalking point for a few menths-at least in Whiteball and the City, But when the last Government decided not to link storling with the other EEC currencies the Issne quickly alive, reasonably well and seven years ago the system has cithout losing any of its memhers.

This is all much more than. a matter of mere academic interest for Britain. Although the UK is not involved in the central currency link it is participating in some of the less important features and in the continuing discussions about the operation and development of EMS. Moreover the Conservative Government bas promised a review during the autumn of the UK position on

Sealor ministers have so far been rather cautious on the issue but a revealing, though nön-committal, insight into Epitish attitudes has recently appeared in the form of a House Lords Select Committee ins previously undisclosed evidence given in early July by (Se two main officials concerned vith EMS — Sir Kenneth Quezens, the bead of the Treasury's overseas finance side, and Mr. Kit McMahon, an effecutive director of the Bank

of England Mr. that the strength of sterling original debate last year. And after the start of EMS on March while there may be some pres-13, would have meant the rate sure for joining from the pro-would have "very quickly" EEC lobby, it at present seems trould have "very quickly" EEC lobby, it at present seems been through the 21 per cent likely that the UK will not want to make an early commitment to most currencies and the 6 per est margin 'at present allowed a friendly) distance from other to Italy) would have been exceeded by April 11. EEC currencies indeed, other EEC contries are not exactly margin of fluctuation allowed

have happened quite so quickly if we had been in the system. the market had been suffriently impressed with our current fine balance of EMS. determination at the outset, doubtful whether we could £1.50.



THE EUROPEAN Monetary have stayed within our starting some steps on economic policy generally, to validate the lower

An interesting feature of the session was the discussion of the economic, as opposed to political, qualifications which the UK authorities have had about EMS. Bolh the Treasury and disappeared from public view. the Bank regard the question of But the EMS has not gone relations between the EMS curaway permanently. Indeed it is rencies and the dollar as even more important in the sbort-run living on the Cootinent, Unlike than divergencies of inflation the start of the original snake rates within the EEC. In particular, when there is movement lasted for nearly six months out of the dollar there may be greater upward pressures on the

> reluctant to consider an agreed dellar policy. But Mr. McMahon reported that since mid-March there had been much more open discussion about intervention so that the countries were "incoing" their way towards " a more coherent policy on the dollar."

Overall, however, there bas been no real change yet on any of the main points which led the UK not to participate fully last December. Indeed the review of the system this autumn is likely to concentrate on technical points such as the workings of the divergence indicator and the weighting of different currencies in the European Currency Unit rather than oo more substantive issues. Several Tery Conomic

ministers, notably Mr. John Nott gland. and Mr. Johr Biffen, were McMahon pointed out critical of EMS during the to make an early commitment

Italy) would have been EEC currencies. Indeed, other EEC countries are not exactly "It may be that would not clamouring for early Britisb participation since sterling in its currcot "rogue elephant" phase could easily disturb the House of Lords Select Gom-Stakes at Lingfield three weeks ago will see him beavily sup-

boots.

D-mark than on other cur-rencies in the system. Last autumn the Bundesbank was

Technical

Small line-up for the Solario habit of cutting up hadly at the of the race again sees a tiny lineup-of four.

Rankin and Dragon'a Head have just two maldens to beat io the Newmarket pair, Jobn O'Groats and Winslow. BY DOMINIC WIGAN

Last year Lyphard's Wish, who bas not heen sparkling in recent home work with Kris, faced only five opponents. Although the way Rankin achieved an effortless victory over 17 opponents headed by Eight Roses in the Nightwatch

that would perhaps have mittee on the European Com-dologied it. Given the upward munitics: Session 1979-80 13th ported to follow up, 1 intend siding with the Star Appeal colt, prossure that has been on us Report - European. Monetary up to new, it seems rather System. Stationery Office, price

Frearson was heading up major strategy session with 17 representing employees virtually every sector of the work force. "We oeed aix guys to put the MG in Biezeley's window. ..." "We've got three volunteers to

" Tell siccp with the beer the queen to bring her football

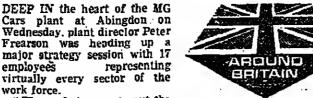
tomorrow evening, then throughout the week dances, driviog tests, raft racea on the river and a barbecue, culminat- master.

ing next Saturday with a carnival for which Abingdon will effectively be closed to traffic from the outside world. Yet back at the plant, originally a leather factory which never recovered from the loss of IIs trencb-coat sales after the first world war, MG's 1,100 employees throughout the week will be continuing to turn out the 650-700 MGBs, 150 Midgets and 20 Austin Allegro-based Van Den Plas 1500s which together

output

RACING

Dragon's Head.



MG's jubilee sports

ABINGDON

lines fitted into factory build-

Tomorrow, MG Cars, which ings which, although added to began life putting sports bodies and altered over the years, are on standard Morris cars at Cecil far from purpose-built for the Kimber's Morris Garages in job. Of automated moving Oxford and which now forms assembly lines and robots there Of automated moving part of BL's Specialist Cars is not a sign, the cars make division, starts a week of festlyi- their transition from body shell ties to mark 50 years of produc- to road readiness on trolleys tion in this Thames-side town of moved mainly by hand, and for 30,000, of which MG is much the the most part the loudest noises inside the plant are those comlargest economic prop. There will be a fireworks gala ing from work furce banter. The then overall effect is far removed from the popular image of grimfaced meo serving an automated

In the past three months, that effect has been reinforced by the appearance of a new department adjoining the Van Den Plas line. Workers, who a short time ago were on the assembly lines, now practise their new (the factory's old) craft of leatherwork, making from scratch the hide seats which account for much of the 1500s price premium over its more mundane Allegro relatives. Peter Frearson likes to point

comprise MG's current weekly to the Van Deo Plas operation they do so on five assembly flexibility in terms of both pro- Midget, the MGB also is long

ducts made and the work force The men, without itself. objection, underwent a threemouth Engineering Industry Training Board re-training programme on leather work, after the decision was taken to phase out the Midget sports car. Output has been cut to the

present level from 300 a week and by the end of tha yesr the Midget will be another closed chapter of MG history. Its loss has been offset by the move of the Van Den Plas car from Cowley - output is being built up to 45 a week; by stepping up MGB production to 750 a week, and by installing its bodyshell trim at Ahingdon instead of Cowley. Together, these moves should mean that Abingdon will not shed any of its labour force.

Yet the fale of the Midget in itself cannot help but raise under the policy umbrella of its Jaguar Rover Triumph parent. The current Midget is a much-

evolved version of a model which first appeared in 1961. In the past couple of years it bad been losing sales appeal and dealers in the U.S., its main market, were obliged to offer ever larger discounts; it had increasingly become difficult to adjust its specifications to meet proliferating safety and emissions U.S.

requirements.

in the tooth although its own of substantial amounts. In up-evolutionary changes bave dating the plant. Whether that allowed it to maintain its sales, investment will be made and narticularly in the U.S., where the MG is a cult.

coupled with the strength of still awalting answers. the pound could easily lum the "B" round from being the questions about what long-term "B" round from being the tions have been hanging over future is envisaged for the ana-subject of an occasional U.S. the Abingdon works for a long chronistic Abingdon operation waltiog list to unsold stocks; time, and morale at the plant for that reason, MG is once again seriously looking at re-entering the European market which it forsook in fevour of American sales four

years ago. Other steps are being considered to prolong its longevity. It is unlikely to be too loog before the 2-litre "O" series engine finds its way into the car. and it could yet have some years of life as a living "classic." But Abingdon could not assemble any new model in

greater quantities than at has the lowest labour turnover present without the investment rate of all 'BL' plants, where

Yet Abingdon concedes that for both the Triumph and MG a barst of Britiah inflation sports car ranges, are questions

But these very same quesrumhlings within the plant against the current series of

when the CSEU steps up its campaign to two-day strikea next week. Their attitude is symptomatic of a plant which

ENTERIA INVIENT CLUDE

one-sixth of the workers have their 25-year service awards and where more than one

In the past two years the fact that BL wages have not kept pace with those of other potential employers notably the large new Ashfield trading estate on Abingdor's outskirts has increased the turnover somewhat. But employees such as Stan Harris, with 35 MG years under bis belt, make clear that their allegiance to MG, and Abingdon, is very strong.

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Indeed, Abingdon and MG remain synonymous — hardly a trader in town does not have an MG display in his window and Morland's Brewery has come out with a snecial beer for the company's Golden Jubilee, A potent brew, it is called the Speakled Hen-after one of the very first MGs ever made. John Griffiths

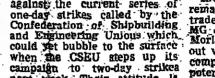
THEATRES

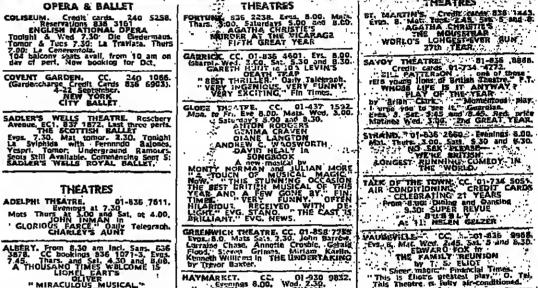


MGs ancient and modern: left, the latest MGB; right the original 14-40, known as "No. 1. Tony Day, personnel and training officer, is himself an MG veteran with \$1 years service.

> whether, in BL's overall ration- family has three generations alisation plans there is any room working at the plant.

generally remains high. There looking at are few signs of the industrial European relations problems which have forsook in troubles other BL plants. Indeed, this week there were





"This is Elicera prestest pl This Theatre is fully sir-co

VICTORIA: PALACE, CC. 01-828. 4785-8. 01-834. 1317. Even. 7.30. Mate. Wed. and Sat. 2.45. "BLOCKBUSTING SMASN-HIT MUSICAL." Bally - Mell. Best Massel of the year 1876. E. Stand.

WAREHOUSE. Downs: Theirre. Covert Garden Box Olive: 555 EBUS. Royal Shakespeare Co. East, tamer, 7,30 nd next, weeks Stoward Meeting, Some THROATS. Provertill. Time Out. (Net amballe. Ion, Childrent, All posts E2.10, students, 51, 0. Adv. bkpt. Aldwych.

BBC 2

THE INTERCRAFT Solario This good looking soo of the Morston, Reform, Welsh Stakes has had a disappointing surprise Eclipse and "Arc" Pageant and High Top are the get the better of Marcello. There High Top syndicate.

on his only previous appearance Dragon's Head is, I believe, much better than that narrow victory over Marcello might

suggest, The first nomination to Mill Reef to be sold at auction will be on offer at a London dinner to be given by the Jockey Club in October to raise money for that fine Institution, the Jockey

Club Charitable Trust. The nomination, given by that renowned philanthropist and great supporter of British racing, Paul Mellon, is one of five to be sold at the dinner.

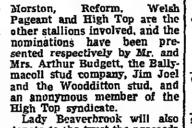
winner of a few seasons back other stallions involved, and the final declaration stage in re- travelled to today's course with nominations have been pre-cent years and to-day's running a tremendous reputation pre- sented respectively by Mr. and cediog bim last month, Backed Mrs. Arthur Budgett, the Bally-down to 3-1 on, Dragon's Head macoll stud company, Jim Joel On this occasion winners io duly scored. But he needed to and the Woodditton stud, and be pushed out to the line to an anonymous member of the

the second rate Star Way in although this will not he offered Royal Ascot's Chesbam Stakes at the dincer.

SANDOWN 2.00 Hay Reef 2.30

3.05 3.40 2.15

2.453,15 3.45 3.15



were many far from impressed with the way he scored. A close third of 11 behind from a nomination to Bustino,

Major Martin* Dragon's Head*** Hill Station 4.10 Chinese Kung Fu** 4.45 Bonnie Isle CHESTER

Sky Walk King's Offering Man Allve Bruce Lee 4.45 Get Ahead

donate to the trust the proceeds

Racontenr

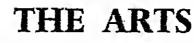
ALBERY, From 8,30 am Incl. Sars, 636 3878. CC bookings 836 1071-3, Evet. 745. Thars, and Sal. 4,30 and 8,46. A THOUSANO TIMES WELCOME IS LIDHEL EARTS "MIRACULOUS MUSICAL." Financula Times with ROY DOTRICE GILLIAN SURNS, MARGASST BURTON Party rates and Student Stahd-by avail.

ALDWYCH, CC, 838 6404, Int. 836 5332 Fully air conditioned ROYAL SHAKES SPEARE COMPANY to repetitoirs, Tan't tomol, 7,30 low-brice brivs, Moss. Hart and George S. Kaufman's comedy classic ONCE IN A LiFETIME, with: Love's Langur Lost (next pert, 10 Sept). RSC also at THE WAREHOUSE Isee ader W).

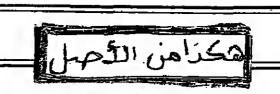
HAYMARKET. CC. 01-930 9832. Svennas 8.00. Wod. 2.30. SUSAN MICHEL HAMPSHIRE THE SHERLOCK HOLMES MYSTERY

"This Lind of spectacie I cannot recall since beyhood . . . terrife stuff." News.

HER MALISTY'S. CC. 01-930 6606. Evenings 6.00. Frt. Sat. 5.15 and 8.45. AINT MISSEHAVIN' The New Fars Waller Musical Show "A RIOTOUS HIT" Cally Mail. "JUBILANT, TNE BEST PERFORMANCE OF ANY MUSICAL IN LONDON. CONC. LAST 2 WEEKS ENDS SEPT. 3.



Cinema—Edinburgh Film Festival





Lorraine Chase and Kenneth William

Greenwich

The Undertaking by B. A. YOUNG

is Kenneth Williams, in one of the shortest and least funny parts he has played for a long time. He runs an eccentric burial parlour, where corpses are rescued from their coffins and emhalmed in the image that rubrics. would most have pleased them in their life. All this offslage.

bowever. We only hear about it because when the wistfal girl Dawn (Lorraine Chase) arrived in his workshop she was still alive.

Dawn was the mistress of composer David Wilton (Sleven Grives), for whom she repre-sented the "soul" of the sympbony he bas been com-missioned to write for Europe. is to telephone the police. I failure. When she died, David invited would have said that his most

Moscow

The undertaker of the title his two brothers and their wives useful alternative was to teleto "a family funeral" without phone a taxi rank. mentioning whose funeral it There is a wisp of plot that concerns David's resolution to was. None of them even asked until the service was over, and apparently the parson did not cancel the performance of his symphony now that he finds Dawn alive. Why he should include the information in bis

do so is not clear, but then his It is this kind of indifference to truth that, as far as 1 am concerned, deprives Trevor motives never are. When he and Dawn were living together, he composed like anything, but suddenly he found he could Baxier's play of any hint of unly go un if he lurned her away. He did turn her away, she took an overduse, and conviction. Later on, for example, Sir Paul Wilton, having been denied a car by the undertaker, who is apparently although he was anxious to bave her interred in style her death expected to be able to provide apparently kepl the music sparking. Only when she came 10 life again was there a risk of

Both the bruthers, Sir Paul (John Barron) and Frank (Cerald Flood), helieve that if the symphony is cancelled it pscudo-philosophy equating ov

legal processes with the relationship of the rich with their servants. Mr. Williams, immaculate in a black tailcoat, keeps a straight face, though he sometimes looks as if he would rather break out into a tele-vision commercial jingle. The other men only shoul. As the author has done little in the way of character-drawing, it doesn't matter which shouts what,

Mirlam Karlin does at least try to infuse a louch of character into Frank's wife Ernestine, but to no avail. All the family leave at the end, cars having no doubl materialised, and the under-taker is left alone with Dawn.

Hitting the Jackpot by NIGEL ANDREWS

ς,

You will suspect that I have there is a hint of class-war associate producer was Wim Zen was seen in London four could have picked any of the shares in the Edinhurgh Film propagandism in the film—the baddies are nearly all arlsto- whose movies (notably Kings of vestorners that there could be of a ticket just about worth- work again, sounding an even crats or bourgeoisie, the goodies the Road) clearly found an huder nole than last year. But are mostly peasants - the the festival continues to provide weight of the message never such astonishing value for its capsizes the huoyant momentum

less-than-shoestring budget that of the slory. I sometimes helieve the entire l was seco I was second to few in my British economy should be put resistance to Derek Jarman's in the hands of festival director last film Jubilec. a lurid and Lynda Myles and her miracle- over-seasoned rogout of Camworking cohorts. pery, Punkery and Warhol-iana

and the second states of the second second

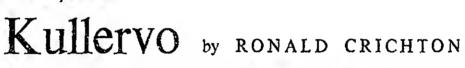
Once again Edinburgh's far- that should have passed out divided cinemas necessitated indigestion powders with its long walks, costly taxi-rides or press hand-out. But Jarman's Noah's Ark journeys in the film new film, a movie version of festival minibus But once again Shakespeare's The Tempest, is festival minibus. But once again the perfect answer to critics too the effort was ungrudged hasty to write off Jarman's because the cinematic incentives rococo dementia of a talent. at the other end were so strong, The ready-built parameters of Shakespeare's play keep that talent for once within a the proliferation of bospitality and information around the festival so unstinting. coherent, shapely arena, while

The British movies on show, stull allowing it sufficient space to wbir and spark in razzleas if sea-changed by Edinburgh's proselytising enthusiasm, were hetter than at any other festival dazzle patterns.

Prospero's "island" has here this year (or any previous year become a gewgaw-crammed and at Edinburgh for that matter). I have waxed culogistic about sumplunusly decaying slately home (somewhere in North England), and Heathcoice Williams as the brooding philo-Quodrophenia already in these pages, but Kenneth Loach's Black Jock and Derek Jarman's The Tempest also impressed sopher-Duke holds sway over a rumbustiously obscene Caliban and exciled, stealing much of (Jack Birkett of the Lindsay the thunder normally reserved Kemp troupe), a white-jumpat Edinburgh for pyrotechoic suited Ariel (Karl Johnson) new movies from America.

and a perky, coquettish Miranda (Toyah Willcox). Hugely Block Jock came to Scolland already garlanded with nraise --and a prize--from the Cannes enjoyable, visually a feast, and always intelligent in its reinter-Film Festival. If the name pretation of Shakespeare. Jar-Kenneth Loach spells out dnur man's film should be seen and proletarian realism to you-he made Poor Cor, Kes and Fomily Life-then adjust your filed in London without delay. There was also a disappointpreconceptions. Black Jack is a children's story set in 18th Century England and juggling wilh such unlikely components months as the British cinema's as fairground dwarves, iunerant first and eagerly-awaited road as fairground dwarves, itinerant nist and eagerly-awaited road quacks, orphaned children and movie. It was mode on a pit-a French giant (the Black Jack tance hudge) and lells of a of the title). Loach's long young man's journey from absence from the big screen London to North Eogland to has clearly heen a rest-cure. He investigate his brother's has stormed hack minus the mysterious death. The crosssocial preachiness of yesteryear section of spiritual orphans he

Albert Hall/Radio 3



Sihellus wrote his hig pro-gramme symphony Kullerro In the early 1890s, when he was still under 30. In spite of initial success, he put it away. Though significantly he did not destroy it, he only allowed one performance, of the central movement on IIs own, during his long lifetime. Tuwards the end it seems that he softened to the extent of allowing his Son-In-

mind (it is heautifully photo- evangelistic work. graphed in black-and-white by Martin Schafer) too much of it lies across the screen like a half charged stable of more intrigue-ridden monas-

whose movies (notably kings of the Road) clearly found an answering cord in Petit and whose spirit haunts Radio On. But while some scenes in the the Mountains and Raining In Ergeil and Martine Man por-the Mountains and Raining In Ergit and Martine Man por-the Mountains and Raining In Ergit and Martine Man por-the Mountains and Raining In Ergit and Martine Man pormovie hit a nerve and haunt the The Monntones, carry on the traying its Nazi war-criminal

balf-etherised slab of angst, teries have a dazzling beauty.

villain not as a Hollywood ogre

Krzysztof Zanussi's Night

Frank Langella in "Dracuta," which opened in London this week and will be reviewed next week by Nigel Andrews

work has gone far beyond the filus. though, was Rosa Von stage of having to be judged Praunheim's Army of Lorers. within the context of Hong There is something about west world-wide audlence.

American movies, meanwhile, usually an undislodgable cornerstone of the Edinburgh Festival, and erratic humour rush into this year showed signs of slip-ping from place. The annual contingent of independent films

the panoramic power it is of a waring compute entence worth, and he deploys the between a Nazi officer (Matthieu fight scenes — aerial leaps, (Plaja Komorowska) in occupied wind-gapping costumes, the Poland; and of their doomed balletic violence of limbs and attempt to clear a space for love weapons — not as a *directisse* and intellectual sympathy amid mean for flagging moments but the ever-cooglonserating debris

Kong cinema. It is world-class ing a gay documentary that movie-making and it deserves a hrines out the best and the worst in film-makers. Discretion and proportion are thrown to the winds, and personal prejudice

replace them. In Herr Von Praunheim's film

(the Rosa is strictly misleading) and the lively, low-budget a nationwide survey of homoexploitation movies from the sexual movements in modern U.S. were bolh smaller and less America is interspersed with impaci-ful than hitherto. Neither scenes of hilariously question-Alan Arkrush's Rock 'n' Roll able relevance in which our High School, for example, a director lends his own presence Z movie particle of Carrier and Intervention of the second Z-movie pastiche of Grease, nor lo demonstrations of gay mailing Dusly Nelson's Ellects, an habits. Our censor may or may inept and penny-dreadful horror not take kindly to these, but I pungency of John Huston's tale Lovers as a whole consideration, of religious salesmanship down The film new be all succession South. Wase Blood which South, Wise Blood, which I place both as a work of doc't-praised from Cannes and which mentary and a work of art: but it is hard to resist its vitally and its exphoric championing of From the tombola of Euro- both the real and the ideal in



Hugely



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for redemption.

Angust 31, 1979 . . .

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

75% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Sinking Fund for the Deben-tures of the above-described issue. Morgan Unarthing Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on (I-toher 1, 1979, at the principal amount thereof \$1,060,000 principal amount of said Debenforce, as follows:

Outstanding Debentures of U.S. \$1.000 Each of Prefix "M" Bearing Serial Numbers

Ending in the Following Two Digits:

Also Outstanding Debentures of \$1,000 each of Profix "M" Bearing the Following Serial Nambers:

On October 1. 1979, there will become and he due and payable upon each Delenture the principal amount thereof, in such coin or entremy of the United States of America as on said date is legal tender for the payment therein of public and private delay, at the option of the holder, either (a) at the

corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West

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with respect to the paysorut, currency of payment or otherwise in the contrary of any of the following offices, at the principal office of Bauca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Möton or the main offices of Morgan Cuaranty Trust Company of New York in Lundou, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. In

Debenfures currendered for redemption should have attached all unmatured compons appurtenant thereto. Compons due October 1, 1979, should be detached and collected in the usual manner.

NOTICE The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH M 2300 8627 14112 14115 14116 14118 14119 28195 28197 30208 31319 33037 33040 33323 38751 43312 43334

From and after October 1, 1979, interest shall cease to accrue on the Delientures herein designated

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

Ann ferdam or the main office of Kredictbank S.A. Luxembourgeoise in Luxembourg-Ville.

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"Are you going to want to have me?" she asks him. "Once you're dead." he replies, no doobt symbolically. The director is Donald McKechnie, who really must get those men to lower their voices a bit. The charming ecclesias-tical sel is by Saxon Lucas. Donald Sinden to

open RSC's new London Bookshop Donald Sinden will open the Royal Shakespeare Company's oew London Bookshop next Monday, September 3 at 6.00 pm. Situaled next door to the Aldwych Theatre it is the RSC's first hookshop in Loodon. It will be selling such items

as original production photographs and costume drawings. RSC caleodars and diaries and RSC production posters (and framing kits1.

extent of allowing his son-inlaw Jussi Jalas to perform the whole work after his death. This was duly done, though it took Kullerro another 12 years to reach Britain, In the edition No less interesting is the lhe finale had the firm outlining

of Paavo Berginnd used at Wednesday's Prom by Rozhdestvensky and the BBC Symphony

only).

vensky and the BBC Symphony Orchestra. The symphony is in five move-ments generously laid out for preferred not to follow (per-Volces appeared ready to flag. full orchestra, male-voice cborus (heard in the third and fifth time to hear his few subsequent out on this occasion as mild as movement with mezzo and bari- choral works, we shall find that some of the master's suites of tone solos third movement this is not entirely true). There incldental music. The sololsts. The subject matter are, as one might expect in an both from Finland, were ijsko comes from the Koleralo epic early work, swkward himes. The Viitanen as Kullervo and Helia and concerns the hero Kullervo, second movement. "Kultervo's Angervo as the sister: she vellow-haired and hlue-stock- youth." an extended lullaby, opened up finely in her long inged, who had the misfortune nearly goes on too long for its lament.

St. John's, Smith Square

opening, hut there are also the flow, excitement and warm ostinatos with a strange power conviction of Berglund's with of propulsion, mysterious the Bournemouu Sympton, shadows and chilling dist there were striking moments. The "Youth" movement and The "Youth" movement and

writing for voices, both for the and precision of louch al which soloists, representing Kullervo Rnzhdestvensky excels. There

haps if we are allowed another and io the fourth, which came

made a welcome reappearance at Edinhurgh.

pean films at the Festival you goy life.

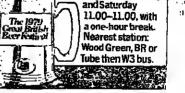


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in Milbaud superbly costumed, danced with Concerte, the lines un-monified inventive skill, and provided and lumpy in the Delius. Betler with more worryingly wester- to have given us some of the Chinese repertory: there is We could enjoy all this clearly a wealth of enthusiasm without too many worries or and talent in these players reservations; but the large which needs to express itself

Arts Council theatre directors' bursaries

training in the theatre. Five Stuart Burge at the Royal Court awards go to trainee directors Theatre, London. who will be working for one year with a company by whom Tim Gatti (29) with Perspecthey are adopted, and live go to associate directors to enable them to work for up to a year with a company by whom they Holledge (28) with Women's

jovial numbers for the whole hlue-coated array of instrumen-talists (curiously segregated by sex. as if certain instruments were for males or females only): old folk songs in modern guise, we were told, cymbals clashing, wind wailing, strings with that distinctive cutting with Michael Bogdanov at the man. The trainee directors are: (32) with Richard Gill at Polka (32) with Michael Winter don: David Thacker (28) with Richard Gill at Polka don: David Thacker (28) with Richard Gill at Polka don: David Thacker (28) with Richard Gill at Polka don: David Thacker (28) with Bradwell at Hull Truck Theatre Mith Michael Bogdanov at the man.

Over half the population of cdge to the sound - arranged begao the concert had a harder Hong Kong is under 25, claimed with gusto and brilliance and issk to persuade us. Under the programme for Wedoestay high's remarkable and extended event at St. John's (the climax of a month-long visit hy two of a month-long visit hy two And at the end of the even- a bitty yet demanding pro-

Hong Kong Youth

by NICHOLAS KENYON

of a month-long visit by the And al the end of the even- a birty yet demanding Field Hong Kong orchestras to this ing, a complete mime/ballet, gramme: Walton, Pachelbel, country). Whether the statistic Monkey King, which the Milhaud, Delius, Stiffly directed, is significant or not I cannot tell, orchestra had enterprisingly they played stiffly; so that in nised, fluently filmy music.

Symphony Orchestra which in music where il feels al home.

The Arts Council has made Young Vic: David Fleeshman

The associate directors are: lives Thealre Company, a Theatre in Education company based in East Anglia; Julie Theatre Group; Janet Marshall

Orchestra (playing Western musicl and the Youth Chinese Orchestra, which treated us to solos: the powerful, britile ten awards to young directors (26) with Kenneth Alan Taylor solos: the powerful, britle ten awards to young unterning at the Colliseum Theatre, twanging of the pipa in Shi to enable them to further their al the Colliseum Theatre, the function of the long the solution of the solution of the solution of the long the solution of th

a varied display of traditional skills. There was a group of Mian Moi Fu; the lovely buzzing of the er-hu-in a sort of Chinese Lark Ascending; and the dour moaning of the ancient ku-chin in You-lan (The Orchid), a first century AD melody hased on a

haunting nine-tone scale. Then there were some more jovial numbers for the whole are sponsored.

on traditional and modern

Wednesday's concert brought

together the Youth Symphony

instruments.

but this tiny Crown Colony is worked up for this tour in col- spite of some individually fine certainly enjoying a musical laboration with a most talented contributions there was renaissance of great vigour, especially in the field of youth group of Chinese dancers from curious incoherence in the end Liverpool - a symbolic tale of product-the percussion solo music-making. Since a Musical monkeys, monks and demons, too recessed Administrator was appointed in 1977, there has been much activity: some seven youth orchestras are now established in Hong Kong, performing both

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Friday August 31 1979

Test for the job market

hard winter in private industry. of competition. and perhaps public industry. after the last hard winter in apart from the accidents of the public and transport relativities and depression in services

Adjustments

It is conventional to deplore such a state of affairs, and complain there must be a less destructive way of establishing wages and conditions of work. and every sensible person on either side of industry must support this as a long-range objective. However, the labour more sensitive to economic market is still in the second issues than the shop floor. In stage inf a violent adjustment to realities which have altered the militants have built up a radically. It seems probable solid following through years of that this adjustment simply cannot he made peacefully; the outcome of the indeed. disputes this winter may 20 a good way to determine whether the hardest struggle to survive. it can be made at all. It is as well to understand what is at defeated when it is unsuccessful, issue and what is at stake.

The issues are complicated. Negotiators face two sets of realities, which sometimes point to opposite conclusions, First, we are still in the process of unwinding the eaused by collapse.

Ranking

This means that a number of importaot groups feel aggrieved because the settlements they achieved last year, which Labour's five per cent norm, have proved well helow average in the event. Some of these groups have seen little or none of the general increase in real Incomes which has supported consumer spending in the first half of this year. In many case employers recognise the need for adjustment simply in order to restore their customary ranking in the market. This ruption to output is tolerable means that some offers—for ex-anule the offer already made by capacity. If the result is that ample the offer already made by Vauxhall-will appear unreal- in torner on both sides talk the pressures of competition.

AFTER ONLY seven months, unless correspondiog improve-1979 is already established as ments in productivity can be the worst year for labour dis- achieved. Again, the Vauxhall putes since 1972. Since existing dispute provides an example. disputes in engineering and the The company made a loss last The metal, which has a variety of industrial uses where hcat and corrosion resistance motor industry are still in their year despite a retrospectively early slages, and there are many modest settlement, and is thereare important, has also provided potential disputes to come in the fore inststing on improved pernew wage round beginning in formance. In many cases, settleone of the first major embar-Octoher, it is clear that the ments will have to be modest rassments for the British Govmargin over last year is likely almost regardless of perforernment's industrial pulicy. The Covernment wishes to reduce. to be very large - perhaps a mance, such are the pressures drastically the amount of State

aid to industry. But Sir Keith Joseph, Industry Secretary, has heen forced reluctantly to sanc-What is really at stake, quite partirular markets, is whether a National Enterprise tion Board project for a new titathe settlements process can be nium granule plant costing up made responsive to these outto £30m-while adding that the side realities, and especially to NEB must search for private sector fluance in take over its the competitive pressures which

stake.

Echoes of

the past .

Ironically, this is the second

persuaded

been

MEN

tion '

Professor told:

You've resigned

Prolesor Alan Day of the

London School of Economics

was no longer a member of the

Air Transport Users' Committee. Earlier this year, he had been

appointed chairman-designate of

the committee, from Octoher 1

until 1981. In both cases, the news had come from Nigel

Foulkes, chairman of the Civil

Was Day surprised by the

fairly intense disagreement

between Foulkes and himself.

Last week, the CAA boss had

Behind the dispute. I eather.

Aviation Authority.

- lelling him that he

AND

has

time in nine years that a Conservative Government has

are likely to persist as a result of sterling oil strength.

In essence, this is a battle against the militants, rather than against a central noion leadership which is generally some companies and industries consistent success in winning concessions. If may, therefore prove that those who have been weakest in the past will have Militant unreason can only be

Intolerable

This battle must be wou, and preferably won reasonably soon. if a free market in labour is to survive; for while it is possible distortions for a government to allow some a rigid incomes groups to nver-price themselves policy and its subsequent messy into unemployment and so provide an example of realities at wurk, a general trend lo un-realistic settlements could pose an intolerable dilemma. The

to agree that up in £20m of union leaders who forecast on official freeze within months well understand this. appeared a victory for mill. This would be a grare defeat. tancy when measured against for a functioning labour market built on Teesslde by 1982. is an essential element in economic growth, the source of meen tive and the agent of construc-

private sector companies in other countries such as the tive change and mohility. Fortunately the pressures of strong sterling and a probable U.S. building or planniog new titaning plants. Projects are demand recession provide the most powerful of arguments for realism. The threat of foreign com-

petition is vivid, and an intercapacity. If the result is that negotiators on both sides talk in terms of what can be earned In the market, and forgel any idea of a "going rate"—which is the berun by a ment of titanium for six years idea of a "going rate"—which is the berun by a ment of titanium for six years idea of a "going rate"—which is the berun by a ment of titanium for six years idea of a "going rate"—which is the berun by a ment of titanium for six years in the market, and forgel any iterimed to take the place of the encoded godd when the early develop. Austrian chemist in 1795. The main minerals in which it is to be run by a ment of titanium for six years main minerals in which it is company called Cleveland till 1956, by which time the found are rutile (which supplies almost all the Western world's iterimed to take the place of the encoded godd when the early develop ment of titanium for six years found are rutile (which supplies almost all the Western world's iterimed to the place of the encoded godd in the supplies in the market, and forgel any iterimed to the place of the encoded godd in the supplies in the market of the early develop. Austrian the supplies almost all the Western world's iterimed to the place of the place of the encoded godd in the supplice of the early develop. Austrian the supplies is the supplice of the place of the plac Istically large measured against in the market, and forget any (which melts titanium IMI granules or sponge into melal aliny) are to be minority partners, ingether subscribing only about £5m of the cost.

WHY SIR KEITH SAID, 'YES' TO THE NEB The titanium shortage puts governments on their metal

A specialised metal now in it by changes in various gov-short supply in major in-dustrialised countries has been ing to cancellations of major and N.L. Industries) Reactive well as in the UK. causing concern in Britain and aircraft projects, as well as by Metals (jointly owned by U.S. the U.S. in recent weeks. Prn- the cyclical nature of civil air- Steel and National Distillers). cussed predominantly from a craft building. It has also been and Oregon Metallurgical Corplentiful mineral called rutile affected by dumping from poration (in which Armeo Steel found on Australian beaches. Russia, the world's largest prothe scarcity of titanium is wor- ducer of titanium, which has stake, with the remainder still helped to cause some interna- in private haods). ... rying aerospace manufacturers in the U.S. Meanwhile Russia, lional controversy over tariff which is also a major producer. barriers. Secondly, there are is said to be extending its use planned around the world. in military submarines.

Companies like Rio-Tinto Zinc, which have been approached by the NEB, have not been convinced that the UK project will be sufficiently internationally competitive when the other new plants come on siream and the current surge in aircraft manufacture ebbs. The NEB on the other hand believes that in addition to jis strategic importance, its plant can be commercially viable, providing that it gets into the market place quickly enough.

Thirdly and most important, Rolls-Royce is booked on titanium alloys produced by a different chemical process than that used in the rest of the world. The UK method, developed by ICL, is called the Hunter process, and uses sodium to reduce the raw material into litanium granules. The rest of the world operates, the Kroll process which uses magnesium to produce titanium sponge.

had tu trim lis policy of ICI's Llond Division has discngagement in order to put up money to ensure the survival of the technological supplied Rolls-Royce with tltanium, ris IML, which is the successes of one of the UK's world's third largest titanium major companics-Rolls-Royce. alloy manufacturer, since allows for aircraft were first developed At the beginning uf the 25 years ago. But it is now pulldecade, the last 'Conservative Guvernment's "lame duck" ing oot of the business baying often worked well helow canapolicy was pushed aslde in a city and having made a loss for multi-million pound rescue of must of the past 11 years; its Rolls-Royce which had collapsed developing its RB-31.1 aero engine. Now Sir Keith titanium granule plant in the middle of its Wilton complex on Teesside (a few miles from the Rolls-Royce's desperate need for site of the new plant) is old and ruodown and has become increasingiy irrelevant. 19 Wilton's chemical operations special sorts of titanium alloys, which are only made in the UK and are used extensively in the since 1Cf ceased being the RB-211 and other aero engines. major sharebolder in IMI two years ago.

public funds should he spent on The problem now however is that ICI's poor performance as a he new plant, which is to be titanium processor has given its The paradox this time is that Hunter method something of a State aid should be needed at had name as an expensive and all when there is a world-wide unprofitable business and is shortoge of titanium and when thus scarcely helping to aturact private sector investors for the new project Japan and France are

In pulling out of the titanium business. ICI is following a also being mnoted elsewhere, path trodden during the past including China. 20 years or so by other course including China. 20 years or so hy other cou-Yet, so far, no significant tries' manufacturers. In the private sector hacker has come U.S., companies were loitially forward to take the place of the encouraged when the Govern-

But then ICI and various companies in other countries. started experimenting with sodium. ICI was specially interested because its techhas just bought a 43 per cent nology in this area was well established. Following discus-

Life for these companies has sions with the Government in been difficult and their exist- the mid-1950s, it was decided the various new plants being ence is only guaranteed by to concentrate on this process their stronger, more diversified even though other countries

owners. The one company moved back to Kroll. Since then which had no such backing IMI and Rolls-Royce have worked in partnership using until recently, Oregon Metallurgical. has. says Mr. Heory ICI's output and have developed alloys which are specially effec-Peters, its president, been brought close to the brink of tive at the hot en dof aero bonkruptcy io. recent. years engines where their light weight because of market conditions. and ability to withstand bigh Oregon has spent between \$15m temperatures has made, them and \$20m since 1969 on new preferable to stainless steel and, plant which it was forced to at some temperatures, to cobalt shut down for five years until and nickel based alloys. Other 1976 because a combination of countries' aircraft manufaccountries' aircraft manufac-turers do not make the same imports and over-capacity made use of tiluzium in their engines. production uneconomic.

Oregon is now planning to increase its production capacity from 2,700 tonnes a year to about 4,100 tonnes, a move which Mr. Peters acknowledges "gambling on the market." Reactive Metals has been similarly encouraged by the outlook to plan a 20 per cent increase in its current production of 7.000 tonnes a year. Titanium Metals is standing pat on production of 13.300 tonnes.

development is a new plant at Freeport, Texas, which will come on stream in the mid-1980s producing tilanlum by a new electrolytic process. This is joint venture between Dow Chemical and Howmet Turbine Components. a subsidlary of France's Pechiney Ugine Kuhlman which is itself considering huilding a titanium plant in France.

sion plans in Japan where Osaka Titanium is the biggest pro-ducer, a new version of the UKs process is Hunter being developed by Nippon Soda. The history of litanium as an

The West's production of titanium has been split roughly first recognised as the oxide of 50-50 between aero and noo-aero uses although the aircraft

It would be unfair, however

semantics and semiotics to justify what is regarded as the

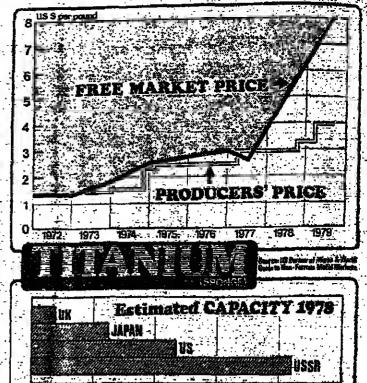
is not there-he appeared on the

world scene just a few days too

late for inclusion. "He must wait until the next edition." Finally, it is all a matter of

editorial choice, Hanks admits.

I drew a bow at a venture. What about Lord Goodman, the



. 20

ACCURATE figures on world litanium production are hard to come by because the Soviet Union is by far the biggest ducer. Latest estimates by the U.S. Bureau of Mines are that joutput rose by 19 per centiin 1978 but that stocks fell by 27 per cent as a result of dimand rising even faster. The bulk of titanium sponge is sold in the Western world It is for this high temperature use that IMI and Rolls-Royce have persuaded the Government that ICT's Hunter at prices fixed by the leading producers under direct supply contincts' with consumers. These prices are normally changed infrequently but in recent years have been raised

Ordering in

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BY JOHN ELLIOTT IN LONDON AND JOHN WYLES IN NEW YORK

steadily to \$4 a pound in the U.S. and a range of £3,400 to £3,600 a tonne in Britain.

40

The so-called "free" market covers titanium supplies, mainly from the Soviet Union, bought and sold by metal merchants. Although it - ít accounts for only a small pro-portion of total sales, less than 5 per cent, the free market is a good indicator of supply-demand trends. The shortage of supplies is well illustrated by the sharp rise in free market prices recently. John Edwards

industries. President Carter sponge consumed in the five signed enabling legislation at the and of July which would year period ending in 1978. He estimates, that about 44.3 per allow the Government to boost . cent of the imports came from national titanium stocks from the Soviet Union which has now the current 35,923 tonnes to withdrawn virtually all of its titanium from world, markets, largely, it is believed, because 146.214 tonnes. Mr. John Simon, a Los Angeles acrospace analyst with Crowell Weedon who recently warned of the need to supply fts own formidable defence needs. Among other uses, Russia is that a titanium shortage may craft manufacturers from meet. running attack submarines

ing their output targets for 1980 These are able to operate at and 1981, believes "there is a great depths because the walls distinct possibility that of the submattices can be built to switch to Kroll titanium. IMI distinct possibility that of the submanifies can be built also says that there are distikation may be designated a four times thicker than with advantages to the Kroll method crifical metal, by the U.S. stainless steel because titanium because it produces a "dirty". Government." This would give is only one quarter the weight defence needs priority alloca- of steel tion and, says Mr. Simon, may

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senties

Against this international background, the NEB, acting nn the orders of Sir Keith Joseph Scouring the world's financial institutions, titanium producers, and industrial companies, for a pariner to take over its planned investment.

The NEB's problem is that, while the Rolls-Royce requireadvance An executive at Titanium commercial case is not proven. clergyman in 1739 and was named after the Titans by an Austrian chemist in 1795. The main minerals in which it is found are rutile (which supplies almost all the Western world's needs, malny from Australia) and il menite which is used to meet anticipated. If they fail to materialise, then solumine exomption are rutile to all the means that it is internationally and illuments in which is used to meet anticipated. If they fail to materialise, then solumine exomption are rutile to all the means that it is internationally and illuments in which is used to meet anticipated. If they fail to materialise, then solumine exomption are rutile to all the means that it is internationally and illuments in which is used to meet anticipated. If they fail to materialise, then solumine exomption are rutile to all the means that it is internationally and illuments in which is used to meet anticipated internationally which he means that it is solumine exomption are rutile to all the means that it is internationally and illuments in the solumine exomption are rutile to all the means that it is internationally and illuments in the solumine exomption are rutile to meet anticipated international to materialise, then solumine exomption are rutile to mean the solument in the solumine exomption are rutile to meet anticipated international to materialise. The solumine exomption are rutile to meet anticipated international to materialise the solumine exomption are rutile to meet anticipated international to material to material to meet anticipated is the solumine exomption are rutile to meet anticipated in the solumine exomption are rutile to meet anticipated in the solumine exomption are rutile to the solumine exomption are rutile to material and the solumine exomption are rutile to t Metals bas claimed that Boeing; If the Cleveland plant con-

Japanese report

Meanwhile there have also sponge requiring special treatbeen reports that, among expan- ment. Important non-ferrous metal for as well as its high strength to the aerospace and other in- weight ratio and its resistance

dustries goes back to the early to heat and creep make it 1930s, although the Kroll pro-specially attractive, cess was invented in 1937. The West's pro-Titanium dioxide (TiO,) was an unknown metal by a Cornish

type of titanium is essential. even though the bulk of the several tons of titanium alloys used in an aircraft (in the cooler parts of the engine and in the airframe) can come from either the Hunter or Kroll metbod. Nevertheless, the Special Hunter-based alloys are The only other major U.S. sufficiently important for Rolls-Royce to insist that a UK plant.

is needed. It has told the Government that, quite apart from any issues of national

security. it would take years to re-certificate all its engine parts with a different titanium. In any case, it says that some parts would have to be changed-to the detriment of its engines. It.

bas rejected suggestions made by foreign rivals and sceptical metallurgists that a tittle time and money is all that is needed

force the Government again to encourage expansion of domes-Meanwhile titanium applications in various branches of chemical and other engineering tic capacity because current output is insufficient to satisfy the needs of the national stockare increasing. using titanium produced by either method. The pile and of commercial aircraft metal's resistance to corrosion manufacturers,

These pressures provide the has been going in all directions second set of realities. In many -or of matching initiation as a cases industries are simply in minimum, which is the way to no position in grant amhitlous perpetuate it then we will suffer claims, even where these might disruption in a worthwhile be felt in some sense to be just, cause.

The Caribbean needs help

THE DANGEROUS hurricane and gaining votes at the United that is currently sweeping Nations and other international across the Caribbean menacing life and property may be seen as an unhappy parallel to the polilical and economic slorms the strategic point of view. which beset the region. Over the past year, but increasingly in the past few weeks, news has come from the area of unrest and crisis.

In Guyana the increasingly authorilarian tendencies of the Prime Minister, Mr. Forhes Burnham, bave heightened the unhappiness of many Guyanese with his rule. The results of the referendum held in July last year and of previous partial slackening. The economic fate mentary elections are widely of much of the region hangs by regarded as questionable.

Frand

Though Mr. Burnhaot has claimed that the voting coufirmed that he still enjoyed overwhelming support in the country, evidence that his ruling People's National Cangress other committed or conduned fraud is strong. The fact that he had to cancel his visit to Lusaka for the Commonwealth Conference carlier this month hecause of domestic unrest illustrates the seriousness of the situation in Genrgetown.

Inevitably there is speculation that Mr. Burnham's oppooents may be tempted in follow the example set m March in Grenada where Sir Erie Gairy, whose rule ourc striking parallels to Mr. Burnham's, was overthrown in a milltary coup d'état by the forces of the 'centre left.

This year has also seen and confusion in trouble Dominica and - as if to undertical crises are not the mono-Caribhean - in the Freoch Caribhean territories.

Independence

full independence from Britain tion,

development, which uses less litonium than alreraft, and the Government halted Its support. This prompted the withdrawal

unpaid) job: but he does not

accept the assertion of the cir-

cular letter that he has also resigned-"owing to the pres-

sure of other commitments "--

his heels. "Some members of the committee are urging me to stay on and slog it out."

He is considering digging in

So chairman Foulkes, who

from the committee itself.

ercular letter. He replies: reached 60 on the day he dic-"Very little amazes me in this lated the circular letter, may matter any more." It was, he have given himself a tricky

explains, the culmination of a birthday present. Yesterday he

There are three main reasons within a few years from for this paradox. First titaulum titantum manufacturing of such production has been an erratic major companies as Dow and often improfitable business Chemical (now re-entering the husiness). Dupont. and Union since it was developed some 25 years ago and has often dis. Carhide, leaving the three cur- magnesium method was invented

expenditure switched to missile and ilmenite, which is used

Hunter methods using magnesium or sodium. The Kroll

and ilmenite, which is used extensively in Russia. The most common use of tilanium doxide is for pigments in paints. For use as an alloy however, it is turned into titanium tetrachloride which is then reduced by the Kroll or According to Mr. Simon, the simply an expensive way of livdefence effort as well as its According to Mr. Simon, the simply an expensive way of liv-increasiog commercial applica- U.S. imported 18 per cent of ing with the technological bril-tions in chemicals and other the 104,463 tonnes of titanium. Tance of Rolls-Royce designers.



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in this context the cries of distress and the accusations of Cuban mischief-making which have been heard in the developed world as the news of unrest and crisis comes from the Caribeban must give way to something more constructive and realistic.

bodies. What is more the U.S.

understandably regards the region as very impurtant frum

The political imbroglios of

the area bave heen exacerbated

by the economic situation in

most of the countries. Apart from Trinidad and Tobago,

which is a major oil and gas

producer, they have been gravely hurt by the rise in the price of oit imports. At the same

time the demand for their goods

and services. from tourism to

sugar and bauxite, has been

Lending

The continuing precarinusness of the economic life of much of the Caribbean precludes any genuine and lasting political stability. If Europe and the U.S. want calm in the region they must be prepared to put more financial and technical resources there. The lending agencies, while exercising prudent control over borrowing. must take account of the fragility of the region in framing their conditions.

The Caribbean Development Facilities managed by the World Bank may be the beginning of line the fact that regional poli- an answer to the region's financial problems but much more poly of the Commonwealth must be done. No less iniporlant is the question of assuring the Caribbean of export markets for its products.

When the trade negotiators These local troubles have of the EEC and other countries been given a growing inter- consider those commodities in national dimension by the fact which the Caribbean has : that many mini-states, some special interest, the particular with populations of no more disabilities of the region should than 100.000, are acceding to be Jaken fully into ennsidera-



" My guess is it's the Irish oil find



Pop has, it is true, formed a relatively small part of Shaw's life. But there must be many who recall his 1950 incarnation as a moonlighting £8-a-week insurance broker from John Minet crooniog his way through Sinatra hallad: before Matt Munro, and others more notable, took over. "I don't think he'd remember me," says Shaw. Ilr tells me the worst ex-

nerience of his 18 months as a singer came at the Hurlingham Club: " Jan Stewart, who ran the Savoy Band for 40 years, was so incensed by my performance that he pulled out the plug on me " The future Hill Samuel director was undeterred: "I was employed to sing eight songs, so I sang them without the mlerophone, and with a 12-piece band blaring away behind me." .

MATTERS Even if he had the time, Shaw says. That is why you are sure Committee is intended, as its Committee is intended, as its name implies, to be helplul to -still known as "Rocky" iu passeogers, "My plan was to Lime Street-feels his s tyle make it more professional, in a would be too outof date for a sense more aggressive," says the return to the boards: "I was a inwarted chairman. Day recogninger when it was a la mode to nises that Foulkes bas the final sing in tune." he says with a word about this onercus (though hint of hauteur, to find, among the 14,000 hio-graphical entries. The Wbo, Pink Floyd and others of that yesterday upened a circular mises that Foulkes bas the final letter — marked " for informa- word about this onercus (though to charge Hanks with frivotity. He argues forcefully about

Tea and terror

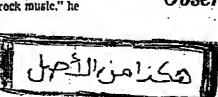
most revolutionary major dietionary ever created in English. in the latest accounts of "I do not believe that arts MCLEON RUSSEL the tea-plantation owners, I spotted an graduates can pretend they ilem rarely seen in such doeu-ments: "The profit for 1979 includes a grant of \$223,000 early forties. "I also believe received from the Zimbabwe that a dictionary must he Rhodesian Government in genuinely contemporary." That respect of loss of profits due explains the inclusion of many to terrorist activity in the previous year." Behind this ties would never find a niche in the like story of what must be the "him Oxford "-and other Russel, the tea-McLeod explains the inclusion of many words, among the 162,000, which would never find a niche in the "big Oxford"—and others which would shock many maiden the story of what must be the most dangerous tea estate in the world: it lies along the Mozambique border. in a region aunts. But it is the proper names which form the most intriguing infested by Rohert Mugabe's innovatiou. Ayatollab Khomein

McLeod Russel bought the estate in 1975, when the risks were already high. "We are keeping our head above water out there," a spokesman assures

Like many other people with interests in Central Africa, the company will be anxious for a positive outcome from the Lancaster House talks starting on September 10. As the war goes on. Zimbabwe Rhodesla is paying more than £10m a year in compensation, and the amounts rise every month. But this is all in the local dollars, so it has to stay in the firing line.

Proper and improper

The art of lexicography has become much more scientific since Sam Johnson, in 1755, wrote such entries as: " Patron. Conumonly a wretch who supediting Collins New English Dictionary-print order, 200,000 -admits to retaining his own whims. "I like rock music," he



Master of Hanks' old Oxford college, University? We turned to the appropriate page. There was just Benny Goodman. "Well, that's as it should be Benny Goodman has contributed more culturally." I felt Dr. Johnson would have approved of that piece of prejudice.

Man from Peru A businessman from Lima tells

me that he telephoned a Basingstoke company earlier this week and asked to speak to the manager. The girl on the switchboard asked who was calling.

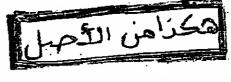
"He won't know me," he told her. "I'm from Peru."

contraonly a wretch who sup-ports with insolence and is paid "Oh," said the girl doubt-with flattery." But Patrick fully. "Well, I'll put you Hanks, after his 10-year stint through, hut I think you'll find he's insured already.

Ubserver

pm. Telephone

POLITICS TODAY IN BERLIN



West Berlin: a subsidised paradise

the 1930s. The stock show in a taneous. What happened was night club tends to consist of a that the Federal Republic hegan jackhooted hut otherwise naked to increase its Berlin subsidies. young lady playing around with In 1969 the hudget of the West a toy machine-gun. Nostalgia Berlin Government was subsican he quite sure of the extent the Government in Bonn. Today of the lrony, nor indeed whether the figure has risen to around any irony is intended at all.

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Berlin remains what it always was, a very strange place. Few other ways, nearly 60 per cent people could have predicted, of all the regional aid provided however, the developments of by the West German Goverothe past few years. Two things ment goes to Berlin. Or again, have happened. The first is that the aid received from Bonn is the Four Power Agreement on 16, times, higher, than West. the city in the early 1970s seems Berlin's contribution to West to have worked. Berlin today Germany's gross domestic pro-explained because Berlin is a is no longer an area of great duct. It is also notable in pass-special case. But something else East-West tensions. There are ing that it has been accepted by stresses and strains to be sure, NATO that aid to Berlin should and the whole simulton needs be counted as part of West to be watched on an almost Germany's defence expenditure. hourly basis. Bot the days wheo By this reckoning, which may an incident in Berlin could have well be artificial, Bonn's led to World War III spear to defence spending appears sub-be over. stantially higher than it actually

The second and presumably related development is that West Berlin has almost caught up with the Federal Republic. centage point of GDP. Anyone who comes here from Britain will have been conditioned by talk of zero growth and economic crises. In West Germany there is an economic boom almost reminiscent of the federal aid to West Berlin is 1960s or of what economisi- not available and depends on all minded Germans tend to call sorts of calculations. The "the golden years." It extends, Government in Berlin puts in at 'the golden years." It extends, aa it did not always do in the past to West Berlin. Signs of affluence abound and there is in the context of the German a surprising amount of economic economy as a whole that is peacnufidence about the future, nuts, West Germany can afford West Berlin has become in many ways like any other thriving able contribution to the Berlin German industrial city. There economy. is no longer so much of a teudency to regard it as essentially the signs of affluence and different because of its geo- growth, West Berlin is not like grapical position inside the uther German cities at all. It is erman Democratic Republic, a highly subsidised economy. Yet there is also a catch. The The laws of the market have German Democratic Republic.

TRE THEME SONGS of West U.S. and the Soviet Union — Berliners pay less income tax and Berlin today come from Cabaret, ensured a certain stability. But West Berlin companies pay less the 1960s musical evocative of economic growth was not spoo-the transformed and the source of the seconomic growth and the spoopiles upon nostalgia and nn one dised by about 40 per cent by about declding which films 54 per cent.

One can put the figures In is. The Inclusion of aid to Berlin under defence takes defence spending up by nearly one per-

Subsidised

The exact figure for net DM 5bn present at around (£1.25bn) a year. And, of course to pay. But it is a very consider-

The result is that despite all

than their counterparts in the Federal Republic. One of the latest ventures is a scheme in subsidise a Berlin film industry, though there are difficulties should be helped. Purnography is regarded as distasteful, but sometimes acceptable. No onc quite knows where to draw the

line. The real prublems, hnwever, come with political films, some of which are distinctly hostile to the West German Constitutioo. The departure from the rules

of the market economy may be bas happened. Quite a lot of people appear to like the present situation and indeed to prefer it to that of the rest of West Germany. The decline in West Berlin's population has more or less come to a halt. Last year there was actually an increase and if it was accounted for by an inflow of foreigners. it has alwaya been the case that Berlin is a cosmopolitan city.

Moreover, some of the longbeen resolved, partly already due to federal aid. In the early 1970s there used to be a shortaec of kindergarten places. That appears no longer to exist. The staff-pupil ratio in Beriin schools is considerably better than in mosi West German cities. Demographic factors seem to he moving in Berlin's favour as the old die off, the young reproduce and new

The problem remains of people muve in. A decade ago :1 used to be a nightmare that what happens next, and it is Berlin would become a city of here that the views of those old-aged pensioners. That is no in Bonn and those in Berlin longer the case. may begin th diverge. It habitants is a feeling that although there is nothing in could start complaining about goes from here.

Berlin is more relaxed that the writing, that the subsidies can the privileges given to Berlin.

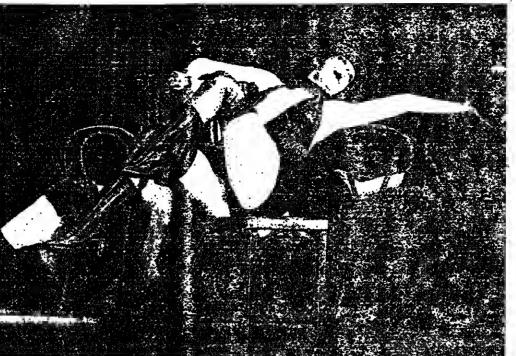
the view to me or to my prede-

market principal (like our-selves) owning a broker " or that there is any "fundamental

house's function and that of the

broker." At no time has it

between the discount



Liza Minnelli in the film Cabaret, whose songs still dominate West Berlin.

standing social problems have pushing, it is easier to do what governing mayor, says that he perhaps one day the Western one likes, and, of course, all would like to bring them down sector really could become like that would be true of a city 30 to 50 per cent of the Berlin any other West German city. linerally subsidised, where all budget and stabilise them the infrastructure is provided there. But there is no practical Herr Stobbe at least, howand where even the student sign of that happening and no liberaries, lct alone the faciligreat groundswell of opinion the situation can remain static. lics for the children of workdemanding that it should. Mean-The Four Power Agreement and ing mothers, can be magniliwhile, companies already estabthe subsequent agreements cent. West Berlin has become lished in Berlin continue to improving relations in many ways a Social Democrat receive cheap credits for new investments in the city even though they admit that they paradise, though on somebody any case.

tively small, although some of Eertin Walt, for exampte. with Herr Stobbe pressing for Republic. (1) has been disan early meeting between covered that the geological Chancellor Schmidt and the structure of Berlin is such as to East German Head of State, allow massive underground gas Herr Honecker. The Chancellor storage.) The problem is that is demurring and since the East German permission would East German authorities are be required for the laying of going through a period of pipelines and cables across its tightening up internal discipline it is hard to believe that the moment is auspicious. Herr to money. Herr Stobbe at least Stobbe's point is that it is pre- is convinced that sooner or later cisely at times like these that the East Germans will agree

West Germany must keep up the pressure for further currency. There may he greater scepticism in Bonn, and less willingness in pay, but Concessions there is no basic difference in

territory.

Again the answer comes back

the approach. It is that the

way to improvements in Berlin

lies through cash and that West

Germany can afford to provide

ii. It is also almost as if West

Germany has assumed a soccial

responsibility to finance the

The story has no moral.

except perhaps the power of

money, it may also show the

unwisdom of making predic-

tions. Who would have thought

a decade ago that West Bertin

would become such an appar-

ently thriving industrial city so

relatively (ree of tensions? And

the stury is far from over. Herr

Stobbe would like in reopen the

Brandenburg Gate which stands

indey as an historical monu-

ment between East and West

Berlin. Ile says it should be possible to do it without

remnification which he denies he

is seeking, and anyway no one

can say how reunification could

seems certain, however, is that

change will continue. A pro-

cess has been started that will

be difficult to check and Berlin

has turned out to be too lively

an entity to be allowed to atrophy. There are in fact three Germanies, East, West

and West Berlin, but from line

to time they all act together.

What

possibly come about.

East German economy.

Yet the disagreements are probably confined to timiog and tactics. Uf the need to go on negotiating with the East Germans there is no doubt. There is on doubt either about the general approach and it again comes back to money. The theory is that East Germany needs foreigo exchange and will be prepared to make pulitical concessions in order to get it. That has been the basis of the progress so far. The West Germans, for instance, financing the autobahn are from Berlin to Hamburg, Other, similarly financed, improve-ments in communications are under way. It is also notable that East Berlin is beoefiting ever, has other ambitions and from the shortage of hotel it is indeed difficult to see bow rooms in the West. Many of the visitors to the current Home Electronics Fair are being obliged to sleep ou the other side of the Wall, thus providing

the two German States are part further foreign exchange. of a continuous process. They But there is a limit to how created the conditions for much can be done in this direcwould make the investments in further negotiations, but as it tion. The view in Bann is that nothing like normalisation West Germany can probably go For Bonn the amount of has yet been achieved. All on inarcing the development money involved remains rela- sorts of anomalies abound: The of the East German infrastrueture for a white longer, hut So What seems to attract the in- appears to be generally agreed, the poorer German laender the question is where Berlin Herr Stohbe is thinking more ambitiously. He would like to In the post few days there ensure West Berlin's energy

Four Power Agreement — heen almost suspended. Apart Federal Republic. There is less not go on rising indefinitely. It is a modest price to pay for have been reports of disagree- supplies by taking natural gas between Britain, France, the from direct subsidies. West competition, more room, less Herr Dietrict Stobbe, the city's ending the Berlin crisis and ments between Bonn and Berlin and electricity from the Federal

between

Malcolm Rutherford

13

Letters to the Editor

Developing countries

From Mr. O. Labond

Sir. - Professor Mann (Aug. 25th) states that the disposable income of the rural population in developing countries can he increased by food processing units instead of heavy industry. I would agree with this in principle - but the difficulties of establishing viable balanced units are manifold.

Unit cost per kilo or litre produced must be at least as low as those of imported goods or if export is the alm the CIF price must he competitive with goods produced by possibly larger units. Marketing small amounts creates problems unless the product is exotic or specialised.

In developing countries most

physically if necessary, any Brothers Discount Co's interest institutions could be abused, attempt at a reasonable solution in Kirkland Whittaker Group, just as in a mcrcbant bank the to a difficult problem," I leave Mr. James Bartholomew made your readers to decide whether a number of assertioos about the he merits support or whether relationship between discount they would support a movement honses and their moncy-broking willing to argue sensibly, to subsidiaries which call for comconvince and to persuade. ment.

Are the people of East Essex and North Kent of no importance? Councillor D. C. Wood, The Chase. Pagleshani E. End; Rochford, Esser.

Discount + houses

obliquely or directly suggested to us that it would be happy to From the Chief Executive. Gillett Brothers Discount Co. see us divest ourselves of our Sir,-In the course of his two

articles last Saturday, in which As Mr. Bartholomew says, the From the Hood of Technicol he referred in passing to Gillett relationship between the two Advisory and External Affairs

clash

relationship between the investment department and the corporate finaoce department could be abused. In practice the parties operate at arm's length. At no time since the Bank of If it were otherwise their repu-England in 1965 first allowed tation for impartiality would he discount houses to make such an investment has it expressed

clse's money.

destroyed overnight, with conse quences to the business so detricessors that it " dislikes a money meotal as to outweigh any temporary advantage. W. J. Klipatrick,

Gillett Brothers Discount Co. 65, Cornhill, EC3.

Supplies of

asina an

gas investment. As Mr. Bartholomew says, the From the Hood of Technicol Deportment, Institute of

GENERAL UK: Striking Mersey dockers conneit meets, mass meeting to consider peace

National Society of Operative Final dividends: Parker sioo. Datam Work, S0-S6, Davig-Printers, Graphical and Media Timber Group. Stoddard Bold- dor Road, Hove, 5.30.

mass meeting to consider point formula. British National Qit Corpora-tion monthly Board meeting in New Striking Rotterdam dockers British Dredging, Royal Hotel, New Striking Rotterdam dockers British Dredging, Royal Hotel, New 10 Striking Rotterdam dockers British Dredging, Royal Hotel, New 12 Sound Diffe-

COMPANY RESULTS

Overseas: Mr. Walter Mondale. Finance Corporation.

Today's Events

Millbank, SW, 12. Sound Diffu-

Personnel (NATSOPA) executive ings. Interim dividends: Church LUNCHTIME MUSIC, London conneit meets. and Co. George Spencer. Wagon Band concert. Tower Pla Eand concert. Tower Place, noon to 2.00 pm,

Pup band Travelling Voice conrert. St. Margaret-withio-Ludgate,

12.15 pm. First and last cello sonatas of Beethoven, John Franca (cello) and Eric Stevens (piano), St. Lawrence Jewry next Guildhall, 1.00 pm.



products are produced by small farmers often a long way from the factory and have to be handled first to a motorable road and then transported on indifferent roads at often relatively high cost. Amounts of suitable produce

available for processing are normally marginal and any sbortfall due to climatic con-ditions will affect the viability of the enterprise which will be seared to a minimum tonnage. The high cost of imported packaging materials make it difficult to compete with more developed countries' products. While I accept the principle would advise a very careful feasibility study of any one project.

Mr. O. E. K. Laband. Glenyra, Earlsfeiry-Elic, Fife, Scotland

Third London airport From the Chairman,

The Defenders of Esser. Association

that someone else sbould suffer, I do not wish to advocate that the third London airport should be slted at Langley. But I would like to challenge his letter of August 25.

He is incorrect when he says that "it is generally acceptedthat Langley cannot be on it last list) because Roskill was able to reject the same site out of band."... It is not the same site, the problem under consideration is different in size and much bas changed since the Roskill report. Mr. Vallance is, surely, aware that Roskill turned down the coastal site of Maplin and, in so doing showed that the agricultural loss was greater at Maplin than elsewhere (a fact conveniently forgotten by so many purblind theirs and is inviolable. inlanders"), that Maplin had considerable environmental penalties and that Dr. Burns could see no major planning virtue in its choice.

of Maplin would involve major, traders, Governments and the during the next decade. and unique, environmeotal loss Commission came down from It is composed of a high perand would seriously endanger the clouds and got their feet centage of small companies, the ecology of the Thames firmly on the ground. While we many run by owner managers. Estuary. A realist could argue are a piece rate industry with The type of company this Conthat there is little unique in the productivity second to none servative Government is com-threatened Inland sites: there there is no way we can ever mitted to support. It is deserv-certainly is at Maplin. If Mr. compete with countries who ing and I am sure will get as Vallance and his friends are say- have the latest plant—who are time goes on better understanding to the Government: "Choose capable of producing goods to ing and support for its eodea-a costly, inefficient, unique the bighest standards-but pay- yours. coastal site; ignore all its dis- ing IO per cent or less of the J. A. Wheatley. with a white elepbant and, if days, no pensions, guaranteed Houeley Road, Hinckley, you do not, we will attack, weeks or social charges of any Leics.

World trade in textiles From the Fresident,

The Knitting Industries Federation

Sir, -I must protest against in order that we may compete According to information the views expressed in your or are you suggesting huge Gov- received from members of the leading article "World trade in ernment grants to enable us to Institute of Purchasing and get into another industry? textiles" (August 22). Perbaps it is time for free traders to so. may one ask which one? take a long hard look at real Our representatives on the protectionist countries. I refer almost the whole of the not now suffering from cheap may suffer as a consequence. southern bemisphere plus most emerging countries who operate imports. If this is allowed to continue it will eventually be either complete bans on textile imports or else prohibitive tariffs (Brazil 200 per cent) yet impossible for an ever declining industrial base to support right to ship any amount of for the mounting army of un-their goods into the EEC. employed within We in the Knitting Industries Cheap imports are no longer Federation are not being "dog cheap when people bave not in the manger." We do not ask the money with which to buy

for a complete han un imports them. for a complete han bit inports them. into the EEC. We do ask that When you quote German ex-textile imports should be perience as an example of suc-limited to a percentage of pre- cess it is important to remem-vious year's retail sales. We ber that their industry has been are also looking for reciprocity. decimated hy cheap imports lf, say, 20 per cent of the EEC with widespread bankruptcies. is to he open to textile imports They now have a labour force is to be open to textile imports They now have a labour force Sur,—Outlike Mr. R. Vallance, then we demand that 20 per less than half of what it was in of the Langley/Nuthampstead cent of the importing countries the very recent past. Some com-Preservation Association, who seems anxious to get rid of his personal problem by suggesting that apply in the EEC. ward processing, that is getting that someone else should enter the longer prepared to receive and some the same terms. then we demand that 20 per less than half of what it was in We are no longer prepared to goods made up in cheap labour accept the position where, be- countries. They have in effect cause China-or indeed any exported their employees jobs. other country—wants to import Our industry is constantly be-Jump Jets, they then dump their ing told to trade up. As the textiles here to pay for them. top end of the market cannot decimating our industry in the be more than 10 per cent are process. Under the present we to assume that 90 per cent Multi-fibre agreement quotas in- of the industry is to be allowed crease by up to 6 per cent each to die? Even then this is no year depending on product answer, for many emerging group, irrespective of market countries are capable of produc-conditions. In a recession, there-ing goods for the top end of the fore, they get an increase while market at considerably lower prices than our industry due to home manufacturers stand all the lost sales. If the increase their labour costs.

The home textile industry is in quotas continued for long enough they would finisb with ooe of the most fiercely compethe whole of the market and titive and efficient industries in this is called protectionism !! the country working on emtre-It is essential that home-based mely low margins—an average manufacturers know what per- of 3 per cent profit on turncentage of the EEC market is over hefore tax. It is likely to be less affected than most by the You state that transitional microprocessor and therefore measures may he required to an excellent source of employallow old fashioned high cost ment both now and, given reaindustries in the developed sonable markets, in the future. world to adapt-may one ask A fact which will assume even The choice of the coastal site to what? It is time that free greater importance politically

advantages, saddle the country wages we pay, with no paid holi- The Elite Hosiery Company,

uppi Sir, - Sue Cameron in her

article on gas supply (August kind. Are you suggesting we pay article on gas supply (August our employees in this manner 22) wrote within the context treating them as slave lahour of the chemical industry. Supply, companies in various sectors of industry are appre-hensive that adequate supplies CBI tell me that there is now of gas will not be available io virtually no industry which is the coming year and production

There are two types of problem. The first is a company which uses gas as its only industrial fuel, and has a contract for an uninterrupted supply which has to be renegotiated each year with the relevant regional Gas Board. It is being reported that these companies are being told that. in future, they will not be supplied with more gas than the maximum estimated usage sbown in the existing contract

although current contracts permit this. Assuming that the companies are using gas efficiently, this restriction on supply could inhibit the possibility of increased production since a marginal increase in production would not justify the expense of providing a second fuel supply even if the manufacturing process could accept It.

The second problem concerus those companies which have a contract for a gas supply which can be interrupted at the dis-cretion of the Gas Board. The second fuel used when the gas supply is not available is often fuel oil. This type of gas con-tract is usually for a period nf one year. It is being reported that, when such contracts are renegotiated, the period of interruption of supply required by the Gas Board can now he as long as 90 days. To com-

pound the problem, there is real doubt that firms will be able to arrange supplies of fuel oil to fill the gap. Although these problems have been described in an industrial context, commercial users of gas are faced with similar problems.

This Institute acknowledges the statutory requirement placed oo British Gas Corporatioo to supply domestic con sumers and appreciates the technical problems which would be created if deniand from all quarters exceeded supply. Nevertheless, if British Gas Corporation cannot meet the from demand domestic. industrial and commercial consumers, the Government should take action to resolve the prnhlem taking account of the potentially conflicting social and economic considerations.

E. L. Walker. **IPS** House. High Street, Ascol, Berks.

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laga, Argening, Augirala, Bohanov, Pohram, Barkolov, Felgina, Vence, Permota, Itarid, Convolutiona e Hand, Londov, Docana and coolar di arco, Perro, France di ornany, Interce, Grensda, Goyana, Hait, Hong Forg, Indonesia Inclund, Jaurico, Japan, Leis arca, Maio ya di Ardov, Media di Arto Karca, Sugapore, St. Loca, St. Vincent, Interdation Colory, Cuned Knydora, Uniced Satos, Venceu, Saciationads (ESD).

Companies and Markets

UK COMPANY NEWS

Plessey ahead but strikes will hit second quarter

TAXABLE profits of Plessey ad-vanced from £12.41m to £13.17m in the first quarter to June 20 1979 on sales phead from £151.9m 10 2170m. And the group is "quietly confident" abox, the remainder of the year although if warns that second quarter figures. will show the impact of strikes and disputes now facing the comoany.

The first-quotter surplus was struck ofter a big fall in associated profits from £2,68m to £300,000 which was due to the cale in Junuary of the ICL state. Miler (av. of 14.7m + \$4.32m) and minorities of £263,000, against £267,000, the surplus comes through at £5,2m, compored with 27.8m. Stated carnings per für share are up from 0.517 to 0.400

2.22% to 0.26%	
Prices Trading profes Depreciation Courtiers profes Courtiers profes Interest profes Interest profes Profit before tail	Fire1 quártes 1075 1873 0.00 5020 150,000 100 500 150,000 100 500 140,000 110,000 2009 210,000 2009 210,000 2009 210,000 2009 210,000 2009 2000 2000 2000 2000 2000 2000 2000 2000 2000
T, minumises Leaving	8.267 7.31-
Spotuting Lecht-	First quarter 1273 - 1975 6006 - 2000
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Teleforem: 6-, 2006s-With a second states in the Obise autorition taum Pos prosumo, taum Egistelle completente Histophet getoscule. 2 1 3 1

Censumer clear local The rise to operating profit from 211.761 to 114 fm was due to a superal initrovement to trading margins, Growth was puttrading margins, traven as price leased at the Street or transmission neularly strong in electronic enchange equipment plust at components, and in hydrautics. Edge Line, Liveneel, had been e-manage and envirements - with encoded the previous secret operating probis by more then



Sir John Clark, chairman of Plessey . . . quietly confident about the remainder of the year.

because a majority of deliveries, the work force has been reduced furing the quarter was under by over a 1,000 to 0.500 in some Stied price contracts entered into six months-will continue into some line ago. the secon The directors and that order profitable the second quarter. But, as 130 1.542
 The directors add that order preditable contracts work intake throughout the world can through a recovery is being fore-255 1.642 under to be strong. The total cast. The spokesmon added that order to be strong are total cast. The spokesmon added that they expected to make up these total cast due to order so according the second-half.
 In was due to be strong and your ogo. The proup new has more satisfication of forward to they expected to the second-half.
 In was due to be strong and your ogo. The proup new has more satisfication of forward to the second half. contracts. irrozk. requirements for equipment. Usis whe down, prices up and running of the rate of \$500,000 a there was a more suble outlook, month during the final quarter of The Garrand business mished biorrating prohis by more than individual defriction and individual operating individual defriction and individual defrict

Brown Bros. second half pick up

A SECOND half back-up from are 65p (7.5p) after lower for inaugurated the new schedule fluits to \$3.41m left tangely of 7157,550 (2250,000, and the with some fairly colourless publy of Brown Brathers (for decident) total is 1.4p (1.82p for results. Preside profits have primition, a subsidiary of Dates is months) with a 0.575 net line. Corporation, of the U.S., nochanged at 27.35m for the plan enned June 70 1979. Turnever has up by over 214m to 258.4m. Profit for the 18-month period ended June 36 has 28.42m. Frid the Broat Constructing proses Includes Pro-tax protet

Nor nystit Insens Tursensens The directors state that counts indicate satisfactor;" secounts indicate satisfactor; trading in the current year, with profits abcad of the same period trading in the current year, with on sense in the same period scale of the same period Scales in the same period Scales in the same scale of the same period scale of the same eral economic stability.

At the interim stage, with prime At at dune no uncu assess At the interim stage, with prime stord at 20.7 Sm (20.2 m) and net fits behind at 21.72m (21.82m), correct assets here 21.12m the directors said the group, (29.4 m). Not assets had risen to and mode a reasonable short in the second half, but felt it un-the second half, but felt it un-or the months immediately Drown Browbers has now shanded year, the group's per-switched from a calerdar to a formance could be improved Stated carnings per 16n share Jun year, but the group has reasonably by next year. had mode a reasonable stort to the second half, but felt it un-wise to forecast continued grawth

results. Pre-inc profits have decrased, albert by less than 1 per cent on 19 per cent higher turnover. The group, which has 2010 74.212 75.213 5.00 suffered from higher interest 3 charges, has been particularly hit by the January-February 2,372 2,831 2 0 1 2

man haulage strike; distribution accounts for aporaximately So use cent of turnover. Profis-lave also been absent from the 2,875 reveatly closed radio electrical division. But the board has boosted the total dividend by a

quarter, covered more than your times and yielding \$3 per cent on a share price of 25p, down by 1p. The stared pre stands at 3.7, which is less than unspiring. As at June 30 fixed assets 21840m (£16.25m).



of Lee Befrigeration report a half of 1979. Turnover was £14.48m against £15.4m.

quarter of the year, and was not helped by the traosport dispute and adverse weather conditions. After six months tax of 1417,000 (2520,000) carnings are shown as 6.37p 17.89p1 per 25n shore. The net interim dividend is increased to 1.35p (1.05163p) -last year's final payment was 1.545420.

e comment

For the third successive year Lee's results relicet the impact of intense competition, mainly from Italian refrigerator manufacturers. In addition, there were the effects of the lorry driver's strike and the bad weather while exports, hit by adverse exchange movements, fell from 21 per ceot to about 15 of total sales. However, the first-half profits shortfail of a alth was roughly in line with market expectations, and the shares were unchanged at 55p. At this stage the outlook for the second half is unclear, in spite of a healthy order book. The comprovide the state of the second state of the second productivity will be drastically reduced if the current industrial action by the engineering unitable is stepped up. Drawing a line through the interim dividend increase, the prospective yield is 9.3 per cont.

Somportex higher at £176.000

With £46.472, against £26.252, coming in the second half, Som-portex Fieldings, confectionery, groceries and delicatessed dis-tributor, lifted pre-tax profit from £163.055 to £175.918 for the year to April 30, 1979. This w.s. however, still down on the record f0.19m seen in 1974-75.

Tux up from £84.983 to flou.252 left carnings per "Sn share for 1078-79 down at 10.86 1(1.15p). Sales reached £3.97m (23.62m). The winter weather and haut-

une strike hadly affected the permut non-seasonal confer-Conery sales but both Christmas and Easter went well, say the durgetors. Confectionery profits were bousted by a new lice but the delicatessen sector is not : et

conjeying its budgeted contributton. The net dividend is stepped up from 3.77p to 4.5p.

WATERFORD GLASS Waterford Glass has decided to exercise its right to convert the remaining 1.209.731 10 per cent comulative redeenable preference shares ialo ordinary

shares.

Blue Circle dips £0.7m -£19m Chile deal talks

FOLLOWING a fall from £1.64m the effect of the strong £ on to £1.56m for 1975 the directors export revenue, held first-half of Lee Befrigeration report a 1979 taxable profit at £20.6m. pre-tax profit downlurn from against £21.3m, for Bloe Circle 79:7,000 to £302,000 for the first Industries, the cement group. half of 1979. Turnover was The company says that a 13

HIGHER PRODUCTION and

14.48m against flö.4m. per cent price increase froot In June the directors said that August 1 will help restore the progress was slow in the first situation and UK profits in the second six months should show improvement. For 1975 total profit was up 7.7 per cent at £51.8m.

The group is currently com-pleting negotiations for the acquisition for some filsm of 82 per cent of Fahrica de Cemenlo el Melon, a major cement pro-ducer in Chile. This company has a 0.75m tonnes cemeot manufacturing capacity and is well placed to take advantage of market growth. The investment is being financed partly from

internal resources and partly from sterling loans, the directors stale. Sales for the half-year were chead from £198.8m to £228.3m. Despite the impact of the severe winter on the construction industry and a downturn of 3.5 per cent in the UK cemeot market. Blue Circle's home trade detiveries in the six months were maintained at 4.3m tonnes for the third successive year. Deliveries are contiouing at a lovel which indicates level which indicates that.

HIGHLIGHTS

Lex looks at the first-quarter figures from Plessey, where profils are improving despite the losses in the Liverpool tele-communications subsidiary. Blue Circle Industries suffered a slight interim shortfall, on the other haod, as the effect of currency realignment took its toil. The group pushed through a 13 per cent price increase earlier this month but Lex considers that this will be offset by rising costs. The column also looks at the market for precious metals and ponders the future for gold and silver which have again hit new peak prices. Elsewhere the annual figures from Brown Brothers are antlysed, not to be confused with BBA whose interim results are also inspected. Other interim profits which draw comment include Stewart Wrightson, Lec Refrigeration, Scottish Agricultural Industries and Britannia Arrow, once known as Slater Walker Securities.

Stated earnings per fl share

The final last

1979 Em Hall-

228.3

10.1

0.8 8.3

1978 £m

198.8 13.8

ware 0.5p lower at 11.5p after tax of £10.5m (£10.8m) and

See Lex

achieved in 1979 and possibly exceeded, say the directors. Exports of cement and clinker vere slightly ahead at 1m tonnes.

minorities again at 10.8m. The net interim is raised from Profits from overseas apera-3.22p to 3.8p. time was 7.2122p. tions were better due principally to improved results from Mexico

and Nigeria. Movements in exchange rates bave, however, depressed the sterling value of Sales: Tradiag profits UK: Overseas Sharef of assocs. Investment Income Friesoce charges...... Pre-tag profit profits and this factor may make

Net profit Net profit To misorilies Attributable Overseas profits represented 57 granted reasonable weather con- per cent til per cent) of the ditions, last year's bonne lonnage group share of profits before tax of 3.5m innnes should be for the balf year.

38.079

32,127 6,333 2,060 816 254

2.361

BBA set for significant rise

A RISE in overseas profit more equivalent 1.42732p. Also announ- glass plant is only now generat-than nfisel the UK downturn, ced is an additional 0.0639p for iog sufficient turnover to break and teit taxable profits of BBA 1978 on ACT reduction. even and the Sovex Marshall Group just abead from 13.71m to £3.82m for the half year ended June 30 1979. Sales rose from 60.2m to £68.514 for to fee Sovex Marshall sales and the Sovex Marshall mechanical handling division to £69.2m to £68.514 for to fee Sovex Marshall sales and the Sovex Marshall mechanical handling division to £69.2m to £66.514 for to fee Sovex Marshall for the sovex for the so

from £60.2m to £66.5m. Several companies are expec-

icd to give beller results in the second half, directors state, and they believe the group's profit for the full year will show a significant increase over the record £7.cm for 1978. Pre-tax figure for the first six

mooths included associates' contribution of £366.000 against 1254.000 and was split as to, UK 11.54m (12.15m) and overseas 12.25m (11.56m). Tox for the period increased

to fl.Sm (fl.35m), the difference attributable to a rise in the overseas charge to f1.34m 12894.0003. Net profit was thus lower at 23.02m compared with £2.35m

giving earnings of 3.5p (4.12p) per 23p share.

Salss UK Oversees Trading profit Decreation Persection Associates' profit UN UN 21,757 34,757 6,819 2,390 974 3,66 3,621 1,543 2,278 1,543 2,278 1,543 2,278 1,543 2,278 1,543 2,278 1,543 Tar UK Oversass Exports for the opriod were up from £6,86m to £8.71m.

BBA is a holding and management concern with interests in and anti-friction asbestos products, friction materials. glass-fibre, beltings, webbings, etc.

e comment

The interim dividend is offer-tively raised to 0.54p (0.7022p) interim profits only 3 per cent assuming the interim dividend net, last year's final being an higher. The new Regime Fibre- rise is maintained.



SHAREHOLDERS of Barker and into an agreement with Irish the amount payable on accept-Dobson voted vesterday in favour of a capital reduction scheme which will allow the company to pay dividends under lost around £100,000 last year the oroposed Companies Bill by but cao oow look forward to a wiping out a deficit on revenue profilable future, Mr. Ailken

helzeopus zew ti yehrele

The Merchants which will cul ance and the expenses of the the distribution costs of its sale will be distributed provata Lemon's confectionery. Lemon's among the provisional allotees lost around £100,000 last year origioally entitled thereto.

reach.

New business

up at Refuge

Assurance

putting profits of £8.5m within

shares on a fully taxed p/e of 7.

This would leave the

ties early on and the egineering strike now threatening the second half, the grass looks greener shroad, particularly as some of the foreign companies buy raw materials from Canada and benefit from the weakness of the Canadian dollar. The lacklustre performance of the domestic motor industry sug-

gests that the foreign interests will continue to contribute the majority of overall profits, Viable products bave now been developed in the specialist with the Spanish subsidiary, for divisions of furnace manufacture and coatings applications and these items are being contracted example, set to cash in on the proposed GM plant. Some second-half recovery can be expected in the UK however,

for both at home and abroad. The Board continues to view the future with confidence. The company's shares are traded by M. J. H. Nightingale

and Co. Meeting, Wakefield, September 26, noon.

Iran hold-up hits Thos. Robinson

A hold up of goods dus to be shipped to iran affected the halfyear results of Thomas Robinson and Son, engineer and machine maker: As reported yesterday, pre-tax profits for the first half

Sharpe and Fisher up halfway: sees record TAXABLE PROFITS of Sharpe and Fisher, builders' merchant, rose from £434.581 to £472,943 in the first half of 1979, on increased turnover of £10.35m, against £8.46m.

ilen a

The directors say all sections of the group are husy and they look forward to another record year. In the last 12-month period the surplus reached f1.19m (£0.91m).

Tax for the half-year took E142,000, compared with £128,000. The pet interim dividend is effectively raised from 0.42p to 0.5p-last year's total was equivalent to 1.3905p.

Deborah Services up 16.3%

WITH TURNOVER 50 per cent higher at £13.6m, pre-tax profits nigher at 213.000, pre-fax profits of Deborah Services rose by 16.3 per cent from £1.04m to a record £1.21m for the year ended March 31, 1979. The result was struck after writing aff develop-ment costs of £253,765 incurred through research and development

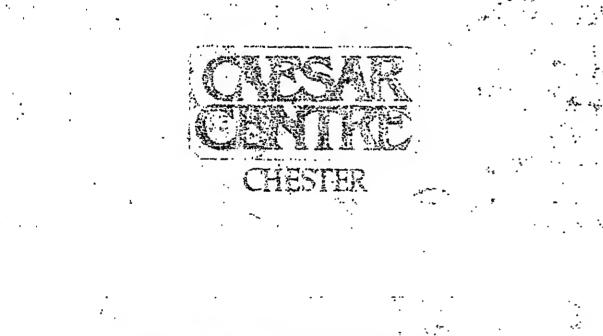
development. The scaffold contracting and building equipment divisions lifted turnover by 72 per-cent to £10.16m and, despite the bad winter, pre-tax profits increased whiter, pre-tax profits increased

by 129 per cent to £1.37m. Because of severe competition and the phasing out of unprofit-able contracts, profits of the insulation side slumped from a peak 1470.531 to £94.807, on turnover of £3.38m (£3.17m).

of a bunching of orders towards the end of the year. With the haulage strike creating difficul-

turnover of £3.35m (£3.17m). Tax for the year took £712,000 (£591,000) and earnings per 5p share are given up from 8.05p to 9.1p. A final dividend of 2.5p effectively raises the total from 1.8672p to 3.5p. Mr. A. L. Britton, the chairman, says the curtent year has begun satisfactorily, with both scaffold contracting and building equipment divisions maintaining their improvement. The insulation side is still The insulation side is still experieocing severe competition

but is expected to show better results this year.





A strategically located office centre for the 1980's-Up to 75,000 sq. ft. prestige offices with executive car parking. Occupation by 1981, tenants specific requirements can

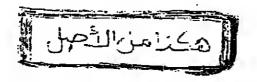
be incorporated.



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par value of each will be reduced from 10p to Sp. Each share will then be subdivided into two sbares of 4p and every five of these will be consolidated into one new 20p share. Mr. Ronald Altken, the chairman, thid the annual meeting that he did not expect the recoostruction to affect the computer method expection to group's market capitalisation. He sold that the UK confec-

reserves.

BBA Group ...

Bine Circte int, 3.8

Erskine House int. Honse Property int. Lee Refrigeration ... int.

North Broken Hill

Australian cents.

Liabilitics Capital Public Oeposits

Colnera

Liebilites

ASSETS

votes lasued ..

Govarmment Ocht.

Reserves & other Accounts

Other Securities

Brown Bros. 0.87

tionery industry in general London Investment Trust suffered a fall in demand over announces that in connection the first half of this year, but with the recent rights issue of that Barker and Dobson had been 6,349,650 Ordinary shares, the to offset this by increasing provisionel allotments have been the market-share of its medicated accepted in respect of 5,148,982 products and moving into Ordinary shares. premium goods, such as The remaining 1,200,668 shares promium goods, such as The remaining 1,200,668 shares Charbonnel et Walker chocolates have been sold through the

that Barker and Dobsoo was not paying a dividend for 1978-79. In fact it has distributed an interim of 0.134p per share and will pay a final of 0.230p.

London Investment

Corre- Total sponding fur

1.4 2.18

12

4.5

div. *0.7

:1.22 0.62

1.25

1.05

1.43

•0.8

3.77 3.6

°0 42

Total last

year *\$2.19

10.43 1.62 1.91 2.1 2.59 5

5.57 9.2 12.5 *2.53 *1.39 3.77

11.08

Occrease I+1 or Occrease i+1 for week

£

5,019.970

87,792,987

87,275.000 48,317,730 18.972,194 9,770,725 5,135

+ 94,689,064

50,000 000 59,770,725 9,770,725

- 56,294,488

- 50,000,000

+ 94.689.064

the acquisition of which it market at an average price of Sp completed this year. per share and the net proceeds The company has also entered of the sale, efter deduction of

Date nf

payment

Jan. 7 Oet. 22 Jon. 2

Oct. 15

Oct. t2

Oct. 22

Nov.

Nov.

Nov.

Ort 19

Nov. 9

Wednesday Aug. 29 1979

14,553,000 27,221,865 \$20,000,000 536,827,591 640,666,379

1,739,268,826

1.020.945.471 256.588 099

4,169,415 204,129

1,739 268,825

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9,600,000,000 9,693,810,585 4,109,415

11.015.100 7,999.511.538 1.589.473,365

9 600,000,000

ISSUE DEPARTMENT

Dividends shown pence per share not except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity. Includes additional 0.0633p on tax reduction payable October 12.

BANK RETURN

BANKING DEPARTMENT

Jon.

DIVIDENDS ANNOUNCED

Gurren

1.44

1.35

payment int, 0.84

New husiness figures for Refinge Assurance Company for the first half of 1979 show ordinary branch new sums pesured up from £44.54m to £30.59m.

New annuities per annun were £424,000 (£546,000), new premiums per annum, £1.82m [£1 52m], and new single premiums, £321,000 (£347,000). Industrial branch new sums hopefi assured rose from £58.57m to start a £62.68m, with new premiums per year. annum at £4.62m (£3.99m). The General branch total premium enable

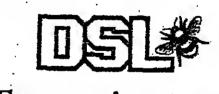
income iocreased from £2.81m to £4.07m. The interim dividend is lifted

of 1979 declined from 1391,000 to £176,000, on marginally higher turnover of £3.65m against £3.5m. The Board explains that the results disappoint mainly because goods that have been manufactured and packed ready for shipment to Iran have been held in at the comparish works

held up at the company's works awaiting clearance of formalities. The value of this production is reflected in increased stocks and work in progress at the end of June. However, there are hopeful signs that shipment will start again before the end of the

The company's order book will enable it to keep in full produc-tion beyond the end of the year and subject to early settlement

of the engineers' national dispute, the Board acticipates a to 3.4p (3p) net per 5p sbare-last year's final was 6.2p. satisfactory result for the year.



"Encouraging start to the current year"

Reports Arthur Britton, Chairman

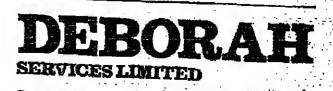
Results for the year to 31 March 1979

- Pre-tax profits increased by 15% despite worst weather in living memory.
- Substantial contribution from North Sch Oil operations.

Doubled profit from scaffolding activities.

Comparative ligures	1979	1978	1977
	0003	£000	£005
Sales	13,597	9,062	6,723
Profit before taxation	1,205	1,036	746
Profit after taxation	486	432	330
Earnings per share	9.1p	8.1p	6.2p
Dividend per share net	3.50	1.870	1.70

The Company's shares are traded on The Over-the-Counter Merket. Details of this market together with copies of the full Report and Accounts are available from the Scoretary, Deborah Services Limited, 19 South Parade, Wakefield, Yorkshire, Telephone: 0924-78222



The group provides a specialist scaffolding and insulation service primarily used in process plant maintanence

of 1979 declined from £391.000

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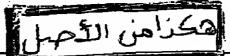
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UK COMPANY NEWS

0100461



SAI up £0.7m

at six months

MINING NEWS

Stewart Wrightson hit midway by strong pound

Financial Times Friday August 31 1979

REFLECTING the more difficult environment for its insurance BOARD MEETINGS

Companies and Markets

Sharpe

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245

subsidiaries, taxable profits of stewart Wrightson Holdings slipped from 74.77m to 54.21m in the first half of 1979. Mr. Gordon Henry, chairman of the group, which changed its name from Matthews Wrightson Holdings in June, say there is trais sign of any improvement. little sign of any improvement. Furthermore, he adds, results will continue to be affected by exchange rata fluctuations. For the whole of last year, profits reached £10.93m (£8.47m).

The insurance broking results have been int. by the over-capacity in world insurance markets and the consequent. reduction in premium rates, Brokarage growth in local currency terms was therefore lower. In addition, the strength of sterling against the foreign currencies in which around 70 per cant of the group's world-wide income is earned further reduced income value in sterling terms.

Expenses rose more rapidly than income and, although the higher interest rates led to increased interest earnings, insurance broking profits were below last time. Insurance companies profits were higher, while the group's Lloyd's underwriting agency, turned in a similar surplus.

Althnugh the shipping market has shown some improvement recently, Galbraith Wrightson's profits-elso hit by the strong pound-were lower. The group continued to auffer losses under

marginally higher at £33.75m. compared with £33.1m. Tax took of

management

period last year.

(£1,308,000).

first period.

formerly known as Slater Walker

from £959,000 to £1,179,000, but

investment income was reduced

at £33,000 (£105,000) and the con-

tribution from the property side

fell from .£206,000 to £107,000.

Overhead, expenses, however, including net interest receivable.

were well down at £507,000

The Board states that the com-

pany's major trading activity has continued to he highly successful, both in terms of investment per-

forwance and profitability, although the level of profits of the investment management divi-

sion in the second half is not expected to match those of the

of cunvertible unsecured loan

Intertime-Angle American, Industrial, Church and Co., Eveniyotus, Purp Mills, George Spancer, Wagon Finance, Finais-Blockwood, Martan, Perkar Parket Timber, Stoddard Ho FUTURE DATES

Babcock and Wilsox ... Bosda Hold nos Gerner Scotblerr Invergordon Drapilors 601. London and Eurobean Northern Engineering CPI. ····· Portela Ward White Finals-

Finals-Arbuthnet Govt. Sets. Trust Scot 5 Orpfore Scot. Stor. 4

6nal was 7.4597p. There is an extranrdinary debit of £457,000, agains; a credit of £159,000. This includes a payment of £490,000 in suitlement of a claim, for alleged breach of warranty for the sale in 1970 of London and Edin-General Insurance Co. This the chatrman save, will remove the contingent liabitity noted in the balance sacei for some years.

The extraordinary deblt also therefore not reduced the income includes a £443,000 profit on in charter hire income receiv-sate of shares in American able. The shares at 1889 down the arrangement whereby three Re-Insurance Co., and a net 12p yesterday are likely to res-oil tankers are chartered to unrealised exchange loss of pond to any news that suggest Bergen Shipping Partners. £410,000 (£159,000 gain) on that currencies are working in Turnover for the half-year was long-term assets and itabilities, favour of high overseas earners.

£817,000 profit for Britannia

investment banking and unit and a representative office in the

Securines, achieved a pre-tax the period and extraordin; ry profit of £817,000 compared with credits were abead from £291,000

E38,600 loss for the same in £716.000. Earnings per 25p

Bahamas.

o comment

group

Profits from the Investment The last dividends to management division improved 5,2565p in respect of 1974.

IN THE first six months of 1979, expand geographically by open-lnans, with two small exceptions. Britannia Arrow Holdings, the ing a hranch in the Isle of Jan are now matched, the arrears of

Tax touk £83,000 (£34,000) (or

share are shown at 0.87p (0.2pl.

Extraordinary items comprise

profits of £\$06,000 (£627,000) an

stock now outstanding. Six menths 1979 6000 33,754 1978 £000 33,104 Turnover Trading prolif^e Int. and rnv. income Interest payable Associates Profij before Jax 2.554 2.165 027 115 3,593 to £38.7m. 501 21 4,768 2,547 1,159 4,208 1,909 671 1,238 2,299 399 399 457 1,443 657 Oversous Net profit 1,149 1,108 2,419 303 1159 2,275 and the second Minotilies Eritaordinery debu

107 o comment

and the second and th

There is little to become excited about in the uninspiring figures from Stewart Wrightson. 1978 Was 5.5p. Over capacity in world insurance markets has led to cui-throat compciltive conditions, with premium rates slashed and broker-age growth pegged. Expenses, E1.91m (£2.35m). The net age growth perged. Expenses, interim dividend is raised from rising in lice with inflation, have 3.5553p in 3.55p—last year's outpaced brokerage growth and larly exports. currencles bave played havoc with eventuat earnings. A strong

pound does not help a group with 70 per cent of its earnings overseas and large UK expen-ses yet a 29 per cent downturn in trading profit bas been re-duced to an 11.7 per cent fall at the pre-lax tevel, thanks to an improvement in net interest reanimal improved

has

ceived of £440.000, and an improvement in associates. The new agreement on the ship charters has yet to be signed, and has therefore not reduced the income able. The shares at 188p down pronuets.

The results include a provision but the short form outlook on the f £147,000 (f148,000) for trading front is not encouraging.

Intorest payable on the amount TAXABLE prufits of Senttish cultics at the beginning of the Agricultural Iodostries, a year caused suspension of subsidiary of Imperial Chemical delivery of some products, the Industries. improved from spring weather was such that II.lm to £1.8m for the first half dater delivery was still in time

> And the directors say despite comment

The net Interim dividend is increased to a.75p (5p) net per 11 share, reliecting the first half's profit improvement. The directors say the final payout will he considered against the fuil year's results-the final for

The profit for the first half of 1978 was low hecause of two main factors; adverse market conditions in the unimal feed business and a reduced volume of sales of (ertilisers, particoplant. However, in spite of the overall improvement, prospects are unexciting. Scotusb agricnl

The directors point out that the 1979 spring sales of fertilisers improved and in addition, the new "nitram" tural production is fairly static and the company finds it difficult fertilisers improved and in and the company finits it dimension addition, the new "nitram" and the company finits it dimension fertiliser plant yielded product to improve margins due to which previously had been intension competition. The only purchased for resale. growth area is probably erop

ducts, but these activities are only a very small part of SAI's overall feed business had towards the end of 1978 and, although still not sails in still of sails in the prospects are factory, permitted an improved reflected in the ratings-the prosperformance in 1979, they state. pective fully-taxed p/e is 6.6 if Useful contributions to the the company's forecast of roughly 54.9m pre-tax is achieved, while improved results were made by the yield is 11.3 per cent on a cereal seeds, grass seeds, grop cbemicals and aoimal healtb 14.3p net paynut, assuming the 15 per cent interim increase is

Although the transport diffi- extended to that final.

Stewart Nairn hopes for relisting in October

Stewart Nairn Group, the (£168.859). Net current assets of hosiery and koltwear concern. opplied to the Stock Exchange for a re-listing, says Mr. N. I. E. Ostrom, the chair-£109.000 man, in his annual statement, The group's quotation was sus-

In the year to March 31, 1979, the group lifted taxable profits frnm £48.464 to £101.164. in 1977 the company returned to profit with a taxable surplus of £20.778. The previous year it had reduced losses £12,949.

£913.517 — grouo turnover totalled £2.26m, Douglas Jackson Import Export during the year.

The hoslery division main-falned profits in spite of lower demand than in 1978, and the

BY JAMES FORTH IN SYDNEY of 1979 on turnover abead 13.1m for usage, so sales recovered.

Six moniha 179 1978 1979 ໍ (ກ 356 Cm 38.7 0.5 0 9 0.5

Scultish Agricultural's first-half profits rise of atmost two-thirds has to he viewed against adverse results for the comparable period. cents. when demand-for buth fertitisers and animal feeds in Scotland (the

company's main catchment areal was RI a low ebb. This year has seen a substantial recovery, lo spite of the lorry drivers' strike and had weather conditions in the first quarter. Exports helped a little as well as the new fertiliser

lead-zinc group, turned in a bonanza fnr the year to June 30 to A\$102.4m (£51.1m) from A\$39.2m in 1977-7S, the first time

bounding ahead

on the capital increased by the year, and that further payments recent one for four scrip issue. to Government included rail The interim was unchanged at 4.5 freight, sales tax and payroll lax. cents. The 1977-78 total was 9 Tutnover for the year rose 47 per cent to A\$555m. Lead prices The good earnings reflect set the trend with the average

higher metal prices, increased price rising 41 per cent to sales and uninterrupled produc- AST61 per tonne, silver prices tion throughout the year. The rose 34 per cent to ASIS6 per MIM chairman, Sir James Foots, kilogramme and copper 30 per said the outlook for the current cent to A\$1,447. year was excellent and that Sales of silver rose 25 per Aus directors expected the relatively cent to 502,307 kg and copper day.

AUSTRALIA'S MIM Holdings, strong metals market to be main. S.1 per cent to 141,914 tonnes, the Queensland copper-sitver- tained in the immediate future, but lead sales dipped 5.1 per lead-zine group, turned in a But he discounted any sugges- cent to 145.258 ionnes. Copper tions that the result provided any ore treated dropped 5.5 per with pre-tax earnings bounding justification for talk of an excess cent to 4.7m tonnes but copper profits or resources tax, which output rose slightly because of was proposed this week by the higher ore grades.

that the profit has passed the federal opportion in its "alter-Astoom mark. "looking closely at other amen-The final dividend has been Sir James stressed that MIM able lead zine deposits" which raised from fi cents a share to Paid income tax of A\$52.8m and indicates it could be thinking of 12.5 cents (6.2p) and will be paid royaltins of A\$21.6m in the latest some development at either the some development at either the 37m tonne Hilton orebody or the smaller, high grade, Lady Loretla deposit

Hilton already has a large shaft, comparable to that at Mount Isa, as a result of work carried out several years ago to develop a major mine, but which was subsequently deferred.

15

MIM shares put on 11p to 218p in a generally buoyant Austratian mining market yester-

The company's link with a

mining major has been in the

during the option period, which

Large tonnage potential has

significant lead-zinc-silver dis

covery" in British Columbia held by Cypras Anyll Mining and

Hudson's Bay Oil and Gas, accord-

ing to Cyprus Anvil. But the

weather and topngraphy will limit

drilling and testing this year,

delaying the release of even a

preliminary tonnage estimate.

venture which develops.

Australian Government moves on Jabiluka uranium

MIM base metal profits

PANCONTINENTAL MINING and Getty Oit, its U.S. partner, have cleared another hurdle in the way of developing the large Jahiluka uranium deposit in the Northern Territory of Australia, writes James Forth In Sydney.

Senator Jim Webster, the Environment Minister, recommended that the project should not proceed unless certain conditions were met.

The important points as far as the Jabiluka partners are concerned is that the project was not rejected outright on environmentat grounds.

The Environmental Impact Statement submitted for Jabiluka proposed that the uranium would be worked entirely as an underground mine instead of the original proposal for an open cut operation. This was done to counter claims that Jabiluka would cause too much damage to the environment,

The partners must enter into satisfactory arrangements with the Commonwealth and Northern Territory Governments, seek further Government advice on environmental reputrements if the project is approved and provide additional detailed design and operational information on the project as it becomes avail-

Satisfactory arrangements must also be reached with the Northern Land couocil, which acts on hehalf of the Aborlgines, but this is already a requirement of the Ahoriginal Land Rights Act,

Jabiluka would cost A\$500m 1£299.6m1 for a 3.000 tonnes uranium oxide a year operation,

mioed, and ultimately expanding

In London yesterday. Pancon-tinental sbures rose 63p to 813p. tion group, has agreed to option its porphyry copper deposits al Sulawesi, Indonesia to Utah Exptoration of San Francisco.

Earnings climb at NBH

ofing for some months. Utah is to carry out a work programme NORTH BROKEN HILL, which lasts until August next year. It it exercises the option Endeavour mines silver-lead-zinc at Broken Hill, New South Wales, has will receive A\$4.25m (£2.1m) and retain 1.25 per cent of net boosted profits 59 per cent from A\$15.6m to A\$24.87 (£12.4m) because of higher world metal smelter returns from any mining prices

The final dividend is 8 cents The companies now await the (3.99p), bringing the total for the approval of the Indonesian year to 12 cents against 8 cents Government. If this is not forthln 1977-78. coming by October 1, 1979, either Grouo sales also rose 59 per may withdraw from the agreement.

ceni, from AS44m lo AS70m. Mining profits rose from AS5.38m to AS10.88m, while income from the group's substantiat invest-ROUND-UP portfolio ment rose from AS12.0Sm to A\$13.87m, been indicated by drilling at "the

The directors said prices for all the group's metals rose: lead from an average price of A\$492.88 to A\$730.51 a tonne, silver from A\$138.50 to A\$182.12 a kilogram and zinc from A\$558.86 to A\$641.78 a tonne. Significantly the average prices were much higher in the final quarter with lead at AS1016, a tnone, zine at A\$735.90 a tonne and silver at A\$230.21 a kilo-

Advocate Mines, the Canadian asbestos producer, had a 1979 Strong market conditions for second quarter loss of CS1.3m lead and silver have given NBH bringing its loss for the first half of CS5.6m (£2.13m), coma good siart to the current year and present indications are for pared with a loss of CS2.4m in a substantial growth in investthe first six months of 1979. But fibre production is improving,

* * First half earnings at Consolidated Rambler Mines, the Newfoundland copper producer, climbed to CS1.7m (£647,000) in Eudeavour Resources, the the first half of this year from Melhourne mining and explora- CSIm in the same period of 1975.

ment income as well. The shares in London yestercutting back the rate of loss day closed 13p higher at 127p. ENDEAVOUR-UTAH JOINT VENTURE

sales and liquidations of group are still houlthy and further deals may well be on the way. Investurs who took a speculative companies and investments, loss a net loss of £79,000 (£351,000) on exchange and a miscellaneous £11,000 debit (£15,000 credit).

as much attention as those above it. But the Slemssen Huntershid provided, the first tangible evidence that the group is similing to enhance its status as a cash, shell with a successful unit trust

totalled

Britannia Arrow shares are still trading below par value and events below the line still capture about to be disappointed. at £79,348 management uffshoot. Overhead It is hoped to extend the range pruning has probably heen taken of products later this year and as far as is reasonable, overseas

£109.000.

view of the shares at the 1579 Inw of 16p have every reason to be pleased with an advance in the current price of 221p. There is no reason to suppose that they are House Property

Pre-tax income of Honse

Property Company of London expanded from £20,841 to £79,348 in the 6rst half of 1979. This includes a surplus of £61,748, against £14,587, on property dis-posals and graund rent posals and ground rents.

preference dividends was cleared last year and interest receivable increased by some £700,000 at the pended in April 1973. Interim stage as the pace of liquidations and disposals accele-Mr. Ostrom adds that he hopes rated, Despite the proposed Siemssen acquisitioo, coupled the re-quotation will take place eary in Oclober. with the purchase of possibly important stakes in West of England Trust and Mercentile House, cash halances which totalled \$16m in the last accounts

was bought pericil, the directors state.

merchanting company continues to make creditable progress. On the knitwear manufactur-

ing side the new management is in full control and production has increased since the time of acquisition. Maidment Knitwear per fl share, and Stylon Products which make

£316.325, against £295,201. There is a secured hank loan of

Meeting, Hinkley, Leicester-shire, on October 4 at 12.15 pnt. First half

downturn at William Nash

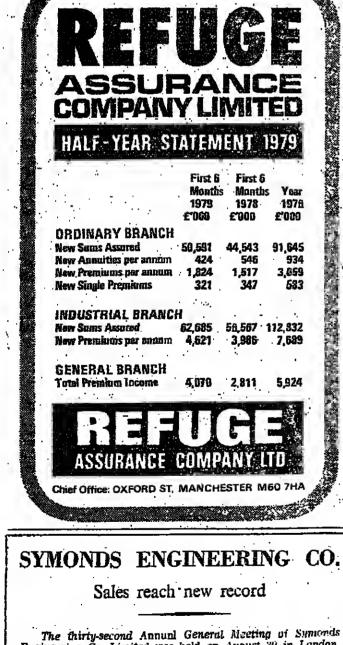
A downturn in pre-tax profits from £369,000 to £207,000 is reported by William Nash, unquoted manufacturer of specia-

The chairman says that last July 2, 1979, Turnover rose by division rose 143 per cent to 1913.817 - prover the target to the strong pound advanced The strong pound adversely affected the profitability of the company's export husiness in the

Order intake continues to he satisfactory and they say every possible step will be taken to retain the company's market share consistent with adequate

profit margins. There is no half yearly tax charge 1£100.0001 and net profits were £207,000 (£269,000). The Interim dividend is held at 5.5p

rising to 4,500 tonnes within three years as higher grades are tn 9,000 tonnes a year when market conditions allow.



Engineering Co. Limited was held on August 30 in London, Mr. G. A. Rowley (Chairman) presiding.

The results for 1978/79 show an increase in profit before taxation from £192,495 to £221,492. Sales increased from £1,920,761 to a record of £2,176,821.

Your Board is recommending a total ordinary dividend for the year of 31% (1978-26.909%). The profit retained for the year amounted 10 £20,957 and the reveoue reserves now stand at a total of £700,397.

Your Board also recommends a capitalisation assue of I ordinary share for each ordinary share held.

Although the results could be considered as reasonable, in light of these pressures, they still do not reflact the degree of effort and expertise that is exercised by our staff at all levels to attain a satisfactory profit.

The order book is good and whilst turnover for the first four months of the present financial year is showing an uplift as compared with a similar period for the year under review, I think it would be imprudent to forecast future results so early in the current year.

 sals and ground rents.
 knltted outwear were both

 Tax for the period took £17,500
 bought during last year.

 4,000) leaving the net balaoce
 Mr. Ostroin adds that good

 (£4,000) leaving the net balacce at £61,848 (£16,841). There is an interim divideod of 1p net—last year a single payment of 2.1p was made from taxable profils of 5100,000 forward sales have been achieved by both import and manufacturing divisions. The balance sheet at the year-end shows fixed assets of £159,321

Tax boost for holders at Construction Hldgs.

SHAREHOLDERS In Construc-tion Holdings wilt obtain substantial tax advantages from the proposed change in the company's status to en invest-ment trust, Mr. J. F. Hanham, obsize the structure of the structure status of the structure of the structure substantial tax advantages from the proposed change in the status to en invest-ment trust, Mr. J. F. Hanham, obsize of the structure of the structure status of the structure of the structure of the structure status of the structure of the structure of the structure status of the structure of the structure of the structure status of the structure of the structure of the structure status of the structure of the structure of the structure structure of the ebairman, states in a tetter to

holders. Although in practice the **Erskine House** shares may be expected to be quoted at a discount to their net

increases asset value, the Board believes this to be less important than the doubte taxatlon of capitat dividend gaina which would arise if the

company, were to be placed in members' voluntary tiquidation. In a period which was strongly influenced by a major disposal and acquisition, Ersking It is proposed to extend the ourrent accounting period to September 30, 1979, hy which time the consulting and engin-eering operations wilt have reased. The Board forecasts Hunse Investments has produced profits before tax of £135,796 for the year ended March 31 1979 compared with £250.849 for the previous year. Turnover was £12,526,476 against £15,957,797. that the profit after tax and extraordinary items for the However, the final dividend 15-month period will be not less than £174.035. They intend to recommend a dividend of 9.5p for that period is increased from 1.25p per share to 1.44p making a total for the year of 2.1Sp (1.91p). The results for the year reflect the sale of Michael While as soon as the accounts are available. The dividend is expected to be paid not later than March 31, 1980. and the acquisition of PPR Security Services, the company's entry into the Security Industry. Future dividends will depend Both of these transactions took on tha net income earned on the company's investments, of which at least S5 per cent will be distributed. The Board intends to consider the resump-tion of interlm payments. effect from the first day of the financial year. For the year to March 1978, Michael White produced profits of £23,592 from turnover of £3,187,024, while in the year under review PPR incurred losses of £30.692 after financing and reorganisation costs.

The reorganisation of PPR

has now been completed and

following the installation of new

equipment, the company is now on a much stronger commercial base. PPR was operating at a

profit in the second half and a

significant contribution to profits

is forecast for the current twelve

Electrolux UK reaches £6.6m

in first half

Electrolux Group in the UK produced record turnover of £78.4m (£51.1m) for the first half nf 1979 with taxable profits at £6.6m (£6.2m).

Electrolux, the group's domestic appliance company, made a contribution to group turnover of £52.6m (£42.5m) and a pre-tax profit of £4.5m (£4.6m). Group chief executive, John

the early part of the year."

However, the national overtime

ban and the one-day strikes by

engineerings are causing some

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The Bureaux de Change division performed well at a time when there was a substan tial drop in tourism compared with the Jubilee Year of 1977. Redman, says "the transport drivers' strike particularly

months.

Despite the fall off in tourism current trading is holding up well. Bank of England consent affected Electrolux and Flymo in has been received to sell foreign Since then all groun companies curreocy. have been trading satisfactorily.

CENTROVINCIAL

Centrovincial Estates intends disruption in our factories. Sales at home and for export to convert compulsorily the are at a reasonable level. How remaining capital shares ioto ever, fierce competition is pre- ordinary shares.

Blue Circle Industries Limited

Interim Results to 30 June 1979

Sales maintained in difficult first half.

	Half Year to 30 June 1979 £m	Half Year to 30 June 1978 £m	Year to 31 December 1978 £m
Turnover	228.3	198.8	436.7
Trading Profits: United Kingdom Overseas Subsidiaries	4 0.0 2.7	11.3 2.6	24.4 8.7
Share of Profits nf Associates Investment Income	12.7 9.7 1.9	13.9 9.0 1.7	33.1 21.8 3.9
Finance Charges	24.3 3.7	24.6 3.3	58.8 7.2
Profit before Taxation Special Contribution to Pension Funds	20.6	21.3	51.6 1.0
Profit before Taxation Taxation	20.6 10.5	21.3 10.8	50.6 19.3
Profit after Taxation Interest of Minority Shareholders	10.1 0.8	10.5 0.8	31.3 2.8
Group Share of Profits after Taxation	9.3	9.7	28.5
Earnings per £1 Ordinary Stock Unit	11.5p	12.0p	35.1p

Severe weather hit the construction industry this winter and the UK cement market suffered a 310 downturn. Despite this, Blue Circle maintained home trade deliveries at 4.3 million tonnes.

UK profit has been greatly affected by rising basic costs and the impact of the increasing value of sterling on export revenue. The 13° increase in domestic cement prices in August will help to restore the situation and UK profits in the second half should consequently show an improvement.

Profits from our overseas operations

have improved over the same period last year and have accounted for 57°_{n} of the Group's total earnings during this time. In order to expand further our international operations the Group is completing negotiations to acquire 82% of Fabrica de Cemento El, Melon, SA in Chile.

Profits before and after taxation would have been increased by approximately £12.4m (six months to June 1978 £10.0m) had depreciation been charged on historical costs.

An interim dividend of 3.8p per £1 Ordinary Stock Unit will be paid on 22nd October.



Property Security Investment Trust Limited

Rental Income up

16

Dividend Increase

Estracts from the statement by the Chairman, Mr. A. R. Party. Gross rents up from £3.18 million to £3.74 million,

Total dividends 30% greater than last year.

- E Pre tax surplus of £360,000 against delicit of £77,000 last year.
- Value of properties substantially in excess of previous estimates.
- New lettings at Newcastle, Goole and Kirkby.
- First phase in Holland fully let.
- Development in progress at Manchester. Aldershot, Uxbridge and Fleet.
- E Further development planned at Tyne Tunnel and other sites.

Prelettings to major companies of current. developments.

Results for the yeer ended 31st March 1979

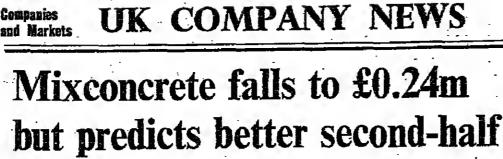
£'000s	1979	1978	1977
Rents receivable	3,735	3,177	2,948
Net property income Surplus before tax and	3,282	2,771	2,569
extraordinary items	360	(77)	(594)
Ordinary dividend per share Share capital and	1.6p	*1.3933p	*1.2503p
Teserves	34,972	16,267	13,815

London WI. Luxury Furnished Apartments

Greengarden House, Sr. Christopher's Place in quiet, picturesque, pedestrianised area near Oxford Street. Fully-equipped apartments with maid service.

For details of an adability and charges contains

Greengarden Investments Limited Greengarden House, St. Christopher's Place, London W1M 5HD Tel: 01-486 2771



The oew unit has an authorised capital of £10m. AS PREDICTED the taxable profits of Mixconcrete (Holdings) Initial paid-up capital is £6m and are lower at midway after the additional capital will be paid-up group was hit by the severe as required. weather and the lorry drivers' The company said the move strike. On turnover ahead from

£13.6m to £15.3m the pre-tax surplus fell from £626,000 to was inteoded to improve its British market share of farm construction tractors and £242,000 in the balf-year to May equipment by 31, 1979. But the company says that in providing ficancing services.

the second half demaod has been more buoyant and given reasoo-able weather during the final quarter the results for the year Costs warning should comoare favourably with those of 1978. In that year the taxable surplus jumped from £1.2m to a record £2.07m. from Phillips

Companies

Patents The interim dividend per 25p Sales io Manchester had not increased as hoped but there

share is 1.55p net, against 1.428tp. Last year's total payuit was 3,567p. Tax for the lialf-year takes £126,000, compared with £326,000. had been a spectacular rise in

costs, which would amount to £350,000 over the full year, says Mr. J. A. Rowland-Jones, chairman of Pbillips Patents Intl. Harvester (Holdings).

New price lists had been sent **GB** forms out last month and these would help reduce losses. Although the. non-payment of a dividend was regretted, the Board felt this should be paid out of profits and finance unit The International Harvester Company of Great Britain, a

not from windfalls, such as property sales. unit of the U.S. comoaoy, bas set up a finance subsidiary-Interoational Harvester Credit Resolutions cancelling the preference sbare capital in exchange for 75p in cush for each Corporation of Great Britain.

Wood Hall accepts \$4m settlement.

Rowland-Jones,

Wood Hall, a 73.2 per cent subsidiary of Wood Hall Trust, bas accepted S4m from the pipe-

looged litigation. After deducting the settlement amount, a loss of about \$9.25m line authority io settlement of all litigation oo the Moomba/ will result from the cootractwhich will he reflected in the accounts to Jupe 30, 1979 as Sydoey gas pipelice cootract. Since the pipeline was com-pleted to 1976, the company has arising from discontinued operations.

taken all possible staps to obtain Apart from this, the company is operating profitably and the directors intend to recommend a just settlement of its claims, without success, said Wood Hall a fioal dividend at the same rate

Although advised by senior counsel that the ultimate judgas last year. ment of the courts should award a much larger amouot, the directors concluded that it was **URANIUM FIND** IN NIGER in the best interests of the com-

pany and its shareholders to A FRENCH-Japanese-Niger conaccept the cash settlement sortium has found deposits of panies.

offered rather than face pro- uranium ore in boriogs taking place in West Afasto, Niger, Oear the southern end of the Sahara Desert, according to the Japan-ese partoer, writes Riebard C. Hanson from Tokyo.

tinned.

Hanson from Tokyo. The findings are still prelim-inary, hut some sampliogs have shown fairly high levels of purity. The ore bas been found at depths of 700 feet. The coosortium consists of the Japanese Overseas Uranium Resources Development Company, the French nuclear fuel corporation, Cogema, and the Niger Gov

ernmeot. Exploratioo has beed going on since 1977. The Japanese coosortium is made up of 30 Japanese com-

preference share held were approved.

Optimism for C.H. given the Hon, Jacob Rothschild Industrials a partial veto oo bow it may use

Optimism that the currect year would produce a more accepable level of profitability for C.H. Indestrials was for expressed by Mr. T. M. Hearley, the chairman, at the annual meeting. The Board's current expecta-

tion was for first half profits to he in excess of the same period of the previous year. As already reported, taxable profits dropped from £799,000 to

Reliaoce has made a separate agreement with Rothschild Investment Trust that if £624,090 for the year ended March 31, 1979 ion turnover of Reliance wants to sell its stake, £14.68m (£12.87m). RIT will have three months to Mr. Hearley added that to date, find a bayer of its own choice. The arrangements are revealed overall sales were about 15 per cent ahead of the corresponding in an appendix to the formal offer document sent to RIT shareholders yesterday. period last year, and the improvtog trend in the level of profits mentioned in his statemeot with the 1978-79 accounts had con-

JARDINE/HOGG

The group manufactures auto-motive trim, building products, decorative trim and synthetic form. **ROBINSON DEAL** Jardine, Matheson and Cn. has agreed in principle to buy Industrial Freight from the Hogg

Rohlmon Group. Iodustrial Freight is a medium size air and surface forwarding agent with five offices in the UK. It is the intention to merge its activities with those of Matheson Freight Services.

MID-EAST CHANGE FOR STENHOUSE

A. R. Stenhonse Reed Shaw and Partners has taken a 45 per cent interest in a oew company ased in Lebanon called Reed Stenhouse Middle East. The other shareholders are Mr. Nobad Chemali and Mr. Nazem el Khoury, who has also been, appointed its general manager. The new coocern will have operational responsibility for Stenhouse's Middle East business aod will bring together Ibe in-

W. E. Norton terests of Arab iosurance management services, insurance hroking services and Steohouse Reed Shaw (Middle East). aiming for

sharp growth.

With its order book surrently a record level W.E. Norion

(Holdings) is aiming for e con-

siderable increase in business in

the curreot yeer, savs Mr. W. E.

The recent strangth of sterling

has given the group greater

purchasiog power to import

machine tools, which represent

over 65 per cent of its total sales

better market share and its most

recent porchases of Sidney H. Jackson and Smith (Tools) and

Sidney H. Jackson (1960), will further strengtheo the geographical coverage, he says.

For the year to March 31, 1979, the group lifted taxahle profit to a record 1749,000 (1647,000)

in seles 5.5m up at £15.55m. As reported with results on August 3, the net dividend is effectively raised to 0.8154p (0.2901p).

The company bas decided to repay its £0.6m three year medium term lean at an acceler-ated rate. The amount ont-standing has now been reduced

Norton, the chairman.

of machine tools.

TESCO/CARTIERS GOES

Reliance Groop bes accepted restrictions on its use of the UNCONDITIONAL sbares in Rothschild Investment Tesen's offer for Cartiers has Trust which it will receive through its partial offer. tesens oner for cartiers has been declared ucconditional in all respects, and bas, been ertended until further ootice When the offer was anoounced earlier this month, Reliance said it had agreed oot to increase This follows clearaoce from the Mergers its holding he vond 20.1 per cent. Monopolies and In addition. Reliaoce has also Commission.

BIDS AND DEALS

Reliance

restrictions

its shares. Reliance is to put its shares

into a trust of which the Hon. Jacob Rothschild and Mr. Saut

Steinberg, chairman of Reliance,

will he trustees. The voting

rights of the shares will gener-

ally require the unanimous

agreement of the trustees and

the trust will not be able to accept a take-over bid without

unacimous approval.

accepts

HANSON HAS 24.1%

OF LINDUSTRIES "Equally the export of Hanson Trust has acquired a further 461.430 ordinary shares in Lindustries at 135p, bringing its holdiog to 24.1 per cent. Purchases include 405.000 bought machine tools is unhindered as such sales are mostly mine because of prompt dalivery and suitability for specific workloads and the parity of sterling has yesterday following the Board's advice oot to accept the offer. little effect on such trans-ections," the chairman explains Acquisitions by Nerton in recent years have been carefully planned to give the company a

MERCK/ALGINATE

UNCONDITIONAL The offers made on hebalf of Frosst for the whole of the oew ordinary, deferred and prefer-ence share capitals of ence share capitals of Alginate heve been declared unconditional Acceptances have heeo received for 5,095,437 oew ordinary and deferred shares of 25p each of Alginate represent-ing 93.38 per cent ing 93.38 per cent. Acceptances of the prefarence offer bave beec received for \$57,889 73 per cent cumulative preference ahares of \$1 each (effectively reduced to 51 per cent by the Finance Act 1972), representing 60.74 per cent

representing 60.74 per cent. The offers remain apeo uotil to 10 1m with final payment in February, 1980—18 months early Barclays Bank no ionger holds a debenture as security for the company's banking September 12, 1979. NO PROBE The proposed acquisition by Goats Parons of Guterman and Go. KG is not to he, referred to the Monopolies Commission.

facilities. At year-end, bank overdraits fotalled £1.01m [f0.91m] and net assets were up from £1.77m. to £2.97m. - Authorised ... capital spending amounted to £80,000 (£194,000) of which £25,000 (£108,000) had out been con-SHARE STAKES

Milford Docks Company: Scan-has acquired 10.500 shares tracted. It also opened seven new aking bolding 66,500 shares showrooms and offices including (8.52 per cent). Londoo Scottish Floacoe Cor-

formed a leasing company, called Norcantile Leasing, in partnership with Mercaotila poratina: Goseford Financiel Management acquired 10.000 shares on August 21 and 10.000 Credit Co. on August 23 making bolding 1935,530 shares (24.55 per

facilitias.-

Meeting, Royai Automobile Club, SW, on September 20 at noon.



Extracts from the Governor's Statement

The following are extracts from the Statement delivered by the Governor to the Annual General Court of Proprietors on Wednesday, 29th August, 1979.

in the second half of the year, corporate finance activity increased and I.B.I. was able to expand its business substantially. The net result was a slight reduction in earnings as compared with the previous

yesterday.

South. The Bank is placing progressively greater emphasis on joint ventures between Irish private or public enterprises and foreign investors, While a major contribution towards

tha possibility of a break in the historic parity of the lrish pound with sterling, and thus the emergence of an exchange risk for transactions between the Republic of Ireland and the U.K. The break occurred at

which properly understood should be e. matter of community concern and which, effectively discharged, would be a source of national pride. The responsibility faces us now. The country's problems are serious

Zeot).

control of the size of the overall budget deficit, constitute the matching discipline' which, last December, the Taoiseach emphasized was required to attain the very

real benefits of EMS membership.

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RELAPENCY :

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Results

The profit attributable to the Capital Stockholders of the Bank, after allowing for taxation and minority interests, amounted to IR£29,038,000, an increase of 13.8% over the 1978 performance. The growth in profits has enabled your Directors to recommend that IRE21,499,000 be retained by the Bank out of profits and added to Reserves to support the continuing growth of the husiness and also to pay a Second Interim Dividend of 11p per IRE1 of Capital Stock. This, with the Interim Dividend already paid, makas a total of 17.5p for the year to 31st March, 1979, compared with 15p in respect of the previnus year.

A professional valuation of the Group's properties at 1st January, 1979 showed an increase of IRE10.3 million over book value at that date and this valuation has been emhodied in the accounts. When allowance is made for this, there was an improvement of IRFS 9 million in the value of Stockholders' interest after taking account of the decline in the value of money during the year. The total assets of the Group reached IR£2,753,587,000 on 31st March, 1979, as compared with IRE2, 117,861,000 in the previous year while advances to customers were IR£1,630,999,000 compared with IR£1,101,911,000.

The Bank and Subsidiaries

During the year, the Bank restructured its organisation in the largest of its operating divisions, Area East, with Dublin City hecoming a separate Area under its own General Manager. I am glad to say that the new structure is settling down satisfactorily end our experience so far confirms that it was well-founded.

A noteworthy addition to our Branch network during the year has been our branch at Head Office, Lower Baggot Street, Duhlin. In Northern Ireland, the Bank has acquired premises for a new branch at Glengormley. Rationalisation of branches was effected at Newbridge, New Ross, Thurles and Fairview, Duhlin. Our City Office in London and our branch network in the United Kingdom also enjoyed a very successful year and now form a well-established and successful part of the Group.

Our new branch in New York is trading ahead of expectations at the end of its first full year. The response of the Irish community in New York to the presence of Bank of Ireland there is most encouraging. The Investment Bank of Ireland Limited faced a number of trading difficulties in the early part of the year, and made an exceptional payment of which Stockholders are already aware. However,

vear. Bank of Ireland Finance Limited enjoyed a particularly buoyant year both in terms of

lending volumes and of profits. Earnings for the year increased substantially over the previous year, both in Ireland and in its wholly-owned subsidiaries. Bank of Ireland Finance (N.I.) Limited and Bank of Ireland Einance (U.K.) Limited, In May, 1978 Bank of Ireland acquired the entire issued ordinary share capital of British Credit Trust Limited from Northern Foods Limited nf Hull, England. The acquisition has given us a strong base in the consumer finance market in the U.K., and a national network of hranch offices through which financial services to commerca and industry can be marketed. Chase and Bank of Ireland (International)

Limited also made considerable progress, in particular in the second half of the year.

The Bank's Activities

During the year, advances to agriculture reached a record level. The Bank maintained its schemes to assist farmars in developing thair farms, to encourage younger persons to take up agriculture as a career and to promote the expansion of agrihusiness. Special schemes were introduced to promote greatar efficiency in beef production and to encourage drainage in association with co-operative business. The Bank's professional advisory staff has been increased substantially to support these initiatives.

The Bank's corporate lending department has been very acove in meeting the financial requirements, not only of many Irish firms hut also of the majority of the foreign firms which have been set up in Ireland. Our overseas offices have been engaged in encouraging foreign industrial investments in Ireland, both North and

industrial expansion must continue to come from foreign investment, a growing contribution from indigenous enterprise is essential. During the year, the Bank devised a scheme to provide entrapreneurs with financial services on favourable terms and with management expertise, in ways that would not stifle the spirit of individual initiative. The response to this new scheme has been most heartening. The recently published IDA Industrial Plan 1978-82 pravides not only a measure of the task ahead hut a valuabla framework within which the Bank can organisa and expand its efforts to promote the growth of industrial employment.

Staff

The substantial progress achieved during the year would not have been possible without the skills and commitment of the staff of the Group. The good relations established with many new customers, the development of services to meet the needs of particular sectors and activities, and the handling of the problems of customers arising from the new conditions created hy EMS entry, all reflected credit on staff at every level.

The Economic Environment

The major financial event of the year was the establishment of the European Monetary System on 13th March, 1979. This regime is radically different from the previous arrangement by which the external value of the lrish pound moved in line with that of sterling. Irish axchange controls were introduced in December, 197B as a necessary part of the adjustment towards the new exchange-rate regime. Following the decision of the U.K. Government not to enter EMS, there was

the end of Merch, 1979. The developments resulted in substantial flows of funds, as customers switched their deposits and their borrowing bath as between the U.K. and Ireland, and as between the Associated and the non-Associated Banks. The net effect of these flows through the banking system was significantly adverse to the market for Insh gilt-edged securities, and in the Dublin Inter-Bank Market the supply of money became inadequata to satisfy the additional demand created. Domestic interest rates were forced up as a new demand for credit in Irish pounds cama from those customers who sought to protect themselves against the exchange

risk of sterling borrowing. This burden fell mainly on the Associated Banks and was one of the principal causes of the significant increase in lending. These changes have created difficulties not only for the public but also for the Banks. th addition, entry into EMS has created the need to establish an effective Foreign Exchange Market to service customers, heip to promote trade and facilitate the Central Bank in its management of the currency.

Current Year

As 1979 advanced, there was a general disimprovement in the economic outlook. As a result of the rise in oil prices, and of the domestic effects of industrial disputes and pay increases not adequately matched by productivity, the earlier forecasts of growth in national output and employment have regrettebly to be discarded. I doubt that there is yet any clear general understanding that by joining the EMS we have chosen to assume, day by day, full responsibility for our own financial and economic well heing. It is a responsibility

and complex. Within EMS, they must be tackled directly and env failure to do so will inflict serious damage on Irish society and ... the prospects for expanding output and employment.

The maintenance of the central parities of the lrish pound with other EMS currencies must be given precedanca in the mix of economic policies. The benefits of a stable exchange rate, and tha constraints which its maintenance imposes on the actions of Government, employers end workers, are: well understood hy those responsible for : managing individual businesses end the economy as a whole. They must face the realities every day in tha course of their work, as they meet and trade with their. opposite numbers in other countries. It is important that these same realities should he fully understood and accepted at all levels and in all sectors.

The disadvantage imposed on us by the rise in oil prices can be offset only by the export of more Irish goods to pay for the imports wa need. To achieve this in a weak market, our goods must be competitive in price and quality, as they must be also for success on the home market. Ireland's responsibility for maintaining the competitiveness of its products has been increased rather than ... diminished by the problems originating in higher oil prices and in the slowing down in the growth of world trade. The task is not made easier for any of those involved hy the fact that the pay increases set out in the revised Netional Understanding are relatively high in comparison with those occurring in other EMS countries. In this combination of circumstances, the maintenance of parity within EMS makes firm control over the growth of domestic credit and money supply unavoidable. The Central Bank's ceilings on bank lending are therefore necessary and understandable. These ceilings, together with the moderation of pay expectations and strict

Since the beginning of the year, the Bani has responded to the emerging financial situation by moderating the availability of credit end has done so as gradually as possible so that activities of value to the economy would not be unduly inhibited. The Bank's aim is to provide its customers with the services they need in adapting to the new anvironment created by EMS membership. The Bank will do its best to meet their needs for credit for necessary productive purposes. This will be difficult in the period ahead and will necessitate the subordination of lending which facilitates changes in the ownership of existing assets and consumer spending to the provision of credit which results in the creation of new jobs and of new output that can be sold . competitively.

Whatever may be the difficulties of the present year, entry into EMS strengthens the opportunity provided for freland by EEC membership of creating the wealth necessary to support balanced economic and social progress. Such wealth can be created only by attracting high investment, domestic and foreign, in wealth-creating activities in the market sector of the economy. Such investment can be attracted only by lower rates of inflation, competitive cost structures, sensible industrial relations and a stable currency. As you will know from what my predecessors and I have said in the past these matters have long been the concern of the Benk. I believe that the opportunity to be of service in respect of them is now greater than ever. . . .

William Finlay, Governor.



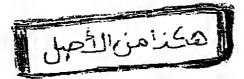
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Consolidated Profit and Loss Account for the year ended 31st M	arch, 1979		Consolidated Balance Sheet at 31st March, 19	779					
·	IRE000	1978 IR£000	Capital and Reservas	IREOOO	1978 .IR£000			IRE000	1978 IR£000
Operating Profit The Sank	37,167	35,754	Capital Stock	43,087	36,335	Current Assets Liquid Assets			
Subsidiaries	2,743	7,098	Capital Reserves Revenue Reserves	25,696 114,245	7,013 94,357	Investments		590,442 404,859	543,198 397,053
Profit hefore Taxation Taxation	46,910 17,478	42,852 17,025		184,028	137,705	Advances to Custom accounts and balance	8 Outstanding		
Profit eftar Taxation Minonity Interests in Subsidiaries	29,432 394	25,826 306	Loan Stocks Minority Interests in Subsidiaries Defarred Taxation	9,525 3,661 34,587	16,533 2,892 16,898	under hire purchase a instalment agreemen	no other 13, less provisions	1,630,999	1,101,911
Mill Milly Interests in Subsidiaries			Cerorred taxation	2007	10,636			2,626,300	2,042,162
Profit attributable to Capital Stockholders of the Bank Dividends	29.038 7,540	25,520 5,366	Current Liabilities Notes in Circulation Doposit, Current and Other Accounts	7,240 2,501,849	6,993 1,912,697	Equipment in hands Investments in Ass Bank Premises, oth	ociated Companies	70,665 4,706	35,469
Retained Profit transferred to Revenue Reserves	21,498	20,154	Current Taxation Proposed Final Dividend payable 6th July, 1979	7, 9 58 4,739	20,516	Equipment	er ruhernes stid	51,916	38,398,
Earnings per IRE1 of Capital Stock Basic	69.9p			2.521,786	1.943,833				
Basic Fully Diluted	69.1p	67.8p		2,753,587	2,117,851	a di sa angana sa		2,753,587	2,117,861



companies CURRENCIES, MONEY and GOLD

Dollar and pound weak

The dollar lost ground in fairly closing at SwFr 1.6550. compared activo trading in the forsign with SwFr 1.6625 on Wednesday. exchange market yesterday. The dollar also declined against Turnover was good, without any the wook Japanese yen, failing hosvy pressure developing to Y219.80 from Y221.85, against the U.S. currency, FRANKFURT-The Buodos-although it may have received bank did not istervene when the central bank support at times. Some switching out of dollars into gold probably took place, with DM 1.8316 previously. The while the German Demark may have gained from selling of around DM 1.82 during early sterling.

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The pound opened at \$2.2520 remound DM 1.82 during early trading was attributed the second opened at \$2.2520 remound that the D-mark will be second opened at \$2.2545, 2855, rumours were privately the second opened at \$2.2545, rumours were privately the second opened at \$2.2545, rumours were privately the second opened at \$2.255, before closing at \$2,2505-2,2515, a

DE: MARK OF ENGLAND 88. DEC 1971-100 87 86 DOLLAR DE-WEIGHTED INDEX 1979

fail of 15 points on tho day. Starling's trade-weighted index, as calculated by the Bank of Eng-land, fell to 7LS from 72.1, after standing at 71.7 at noon, and 72.0 in early trading. The dollar's index, on Bank of England figures, fell to 84.7 from 83.0. The U.S. currency traded between DM 1.8195 to DM 1.8510 against the D-mark, and closed at DM 1.8230, compared with Market in early trading, agart the market in early trading, agart from speculative buying of dol-lars. There was increased pres-Sure on tho yen in Far Eastern DM 1.8230, compared with Market in early trading, agart from speculative buying of dol-lars. There was increased pres-Sure on tho yen in Far Eastern terms of the Swiss franc, the dollar ranged 'bitween SwFr 1.6490 and SwFr 1.6640, before 'bitween 'bitwee

rumours wore privately do cribed as "nonsense" by centra bank officials, but the sugge tion of any move by the Gorma currency is likely to have a exaggarated effect in the prese quiet conditions. On Wednesda the Belgian franc foll sharp to roplace the Danish krone tho weakest memer of the Eu pean Monetary System, whi the Denish currency continue to suffer from fears that it may be devalued to help care Den mark's balance of payments prob-lems. Support for the yen by the Bank of Japan may have contributed to the decline of the dol-lar against the D-mark, and it was also said that the Swiss National Bank cold \$130m to sup-port the Swiss franc on Wed-

nesday. TOKYO-The dollar continued

EMS EUROPEAN CURRENCY UNIT RATES

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N.	N	

August 30 rates. rate -Olvergenc limit % +2.77 +2.93 +0.72 +1.89 +1.75 +1.64 -1.38 +1.47 +1.62 -0.58 +0.38 +0.44 +0.34 -1.38 ±1.635 ±1.635 ±1.1325 39.456 40.5828 40.5526 7.29330 2.52869 3.89610 2.78830 0,673535 1132,33 7.08592 2.31064 3.79831 2.72077 0.662638 土1,1325 土1,35 土1,5075 土1,665 土4,0725 1748,13

Changes are for ECU, therefore positive change donotes wask currency. Adjustment calculated by Financial Times

EXCHANGE CROSS RATES

Belgian Franc Osnish Krone ... Germon _ O-Mark

Fiench Frenc ... Dutch Guilder ... an Lira

	A Company of the Association of	the second s									
	August SO	FoundStarling	U.S. Dollar	Oeutechem's	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dolla	Belgian Fran
	Pound Sterfing U.S. Dollar	0.444	2,251 1,	4.105 1,824	493.0 218.9	2,578 4,253	3.728 1.666	4,300 1,999	1838. 615.5	2.634 1.170	65.85 22.26
	Deutschemark Japsnese Yen 1,000	0.244	0,548	1. 8.283	100.6 1000.	2,333 19,55	0.008 7,530	1,096 9,091	447.7 5713.	0.642 5.321	16.04 233.0
	French Francis 10	0.268	0,504	4.286 1.101	515.8 X 13e.8	10. 2,269	5.892	4.699 1.207	1812. 493 1	2,750 0.707	88.78 17.67
84,	Dutch Guilder Stalian Lira 1,000	0.822 0.244	0.500	0.912 2.833	110.0 259.3	2.128 6.811	0.828 2.828	1. 2,448	408.4	0,585 1.433	14.63
-	- Canadian Dollar Belgiao Franc 100	.0.380 1.319	0,853 3,418	1.358	127.8	3,638 14.54	1.415 5,821	1.708 6.854	587,8 2781.	1. 4.000	23.00

EURO-CURRENCY INTEREST RATES

Same and the second second

	Aug. 30	Day's	Cines	One menth	х. р.а.	Three months	°., p.s.
	U.S.	2.2425-2.2566	2.2505-2.2515	9.47-0.370 pm	2.24	1,03-0,93 pm	1,74
	Canada	2.6280-2.6405	2,6335-2.6345	0.60-0.50c pm	2.51	1.30-1.20 nm	1.90
	Nothind.	4.46-4.54	4.43 -4.50-	24-14c pm	4.67	6'4'- pm	4,44
	Belglum	65.40-65.30	65.80-65.90	15-5c pm	1.82	40-30 dis	-2.13
	Osnmark	11.78-11.90	11.834-11.84	poro pm-1120 dis	0.61	2-4 dis	-1.01
	bhaléti	1.0855-1.0950	1.0905-1.0915	27-37p dis	-3.52	80+100 d is	-3.48
	W. Gar.	4.08-4.13	4,10-4,11	27-17-pf pm	6.94	7151- pm	5.45
-	Pertugal	110.20-111.30	170.90-111.10	35-85c dis	-6.49	130-230 dla	-6.47
	Spsin	148.10-149.05	148.60-148.70	179-22c dis			- 16, 15
	Italy	1,830-1,844	1,837'-1,838'-	11-lire pm-1-1 dis	-0.33	31-51, dis	-0.92
	Norway	11.27-11.38	11.324-11.335	3-1010 pm	2.12	7-5-2 pm	2.29
t.	Franca	9.51-9.63	9.574-5.58	214-114C pm	2.19	34-24 pm	1.36
	Śwodon	9.44-9.53	9.484-9.4912	2019 00,031	1.26	3-1 pm	0.84
•	Jopon	488-503	4947-4951	3.05-2.75v pm		2.45-8.16 pm	
	Austria	29.80-30.20	29.57-30.02	23-13gro pm	7.20	53-43 pm	6.40
	Switz,	3.6913.76	3 724 -3 734	4-3c pm		111-101 pm	11.67

is for convertible france. h forward dollar 1.78-1.68c Financial franc 68.55-68 pm, 12-month 3.50-3,40c

THE DOLLAR SPOT AND FORWARD

e	Aug. 30	Oay's spread	Closs	One month	p.a.	Three months	p.e.
b ⊱	UKt	2,2425-2,2585	2.2505-2.2516	0.47-0.37c pm	2.24	1.03-0.93 pm	1.74
	Irelandt	2.0500-2.0650	2.0575-2.0625	1.15-0.95c pm	6.12	3.0-2.70 pm	8.53
1	Canoda .	1.1701-1.1714	1.1701-1.1711	0.01-9.03c dis	-0.20	.01pm03dla	
-	Nethind.	1.8970-2.0080	1.6970-1.9996	0.52-0.42c pm	2.82	1.52-1.42 pm	2.94
	Salgium	29.23-29.38	29.23-29.245	1.5c pm-1.0 dis	0.51	3-1 pm	0.27
1	Denmark	5.2585-5.2755	5,2585-5,2600	1.0-1.5ere dis		3.25-3.75din	-2.66
	W, Oor.	1,8225-1.8310	1.8230-1.8240	9.75-0.65pf pm	4.61	2.25-2.15 pm	4.82
t	Pertugal	49.20-45.33	49.20-49.25	25-35c dis		75-115 dia	-7.72
-	Spain	66.04-65.11	66.04-85.07	80-100c dis		265-285dia	- 16.65
y	1rely	815.40-817.15	816.40-816.70	1.0-1.5ilre dis		5.00-6.10dla	-2.26
7	Norway	5,0275-5,0458	5.0330-5.0340	0.10-0.40ort dis		1,0-0,50 pm	0.80
	Franco	4.2500-4.2690	4.2500-4.2520	0.02cpm-0.08dia		0.35-0.45dia	-0.38
-	Sweden	4.2140-4.2258	4.2140-4.2150	0.10-0.30ore dia		0.60-0.80dia	-0.56
F	Japan	219,70-220,50	219.70-279.90	1.0-0.85y pm	3.05	2.85-2.70 pm	
B	Austria	13.32-13.385	13.32-13.33	3.90-6.30gro pm	5.0	16.75-15.250	
d - b	Switz.	1.6528-1.6820	1.6528-1.6536	1.35-1.30e pm	9.62	4.20-4.15 pm	10,10
y				urrency. Forward	d premi	mo and disc	Dunts
		analys as all a	H O Jullan and	J ago an all I have			

CURRENCY RATES CURRENCY MOVEMENTS

European Currency Unit	Aug. 30		Morgan Guaranty changes
0.513476 11.58389 1.62020 18.3170 40.6364 7.29684 2.53194 2.5409 2	Starling U.B. dellar Canadian dollar Austrian schilling. Belgian franc Deutscho mark Swiss franc Duilder French franc Yen Based on trade wei Washington agreen (Bank of England	114.1 116.8 162.8 197.6 124.1 99.0 55.4 129.9 Ighted che ant Decer	nber, 1971

Bank rats

August 69

3	S		E Note Rates
3172-3190	1410-1420	Austria	2912-3012 6819-6912
51.89-66.69	27.40-27.86	Denmark	11.80-11.93
	36.45-37.40	Germany	4.05-4.13
11.55-11.35	5.0580-5.0540	Italy	1,820-1,850 486-506
0,618-0.628	0.2764-0.2765	Nothe rlands	
4,8350-4,8470	8.1630-2.1640	Portugal	108-114
0.2165-2.2265	3,3590-3,3500	Switzerland	147-130 3.70-3.80
	2.1590-2.1600	United States	2.2413-2.3212 47-49
	1.9925-1.9965 51.89.62.69 8.62%-8.644 82.087.84.149 11.33-11.35 158-165 0.618-0.628 55.80-65.90 4.8350-4.8470 0.8185-2.8855 7.52-7.62 4.8820-4.8440	1 0925-1 9065 0.8850 0.8870 61.89.62.69 27.40-27.86 8.62%-8.6414 3.8315-8.8395 82.087.94.149 36.45-87.40 158-165 70.74 0.618-0.628 0.2764-0.2785 65.50-65.90 29.24.89.98 4.8350-4.8470 8.1830-8.1640 0.2185-2.2855 0.9885-0.9885 7.52-7.62 3.3590-3.3600	1.9925-1.9065 0.8850-0.8570 301gium 51.89-62.69 27.40.27.86 Denmark 56.28-8.644 3.6315-3.8395 France Secondary 82.087-84.149 36.45-37.40 Cermany 11.35-11.35 5.0590-5.0540 ttaly Secondary 158-163 70-74 Lapan 0.618-0.628 0.2764-0.2765 Nother randa Secondary 4.8350-4.9470 8.1630-2.1640 Portugal Secondary 0.8185-2.2955 0.9865-0.986 Spain Secondary 7.52-7.62 3.3590-3.3500 Swlitzerland Secondary

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هكذامن التحبل		
Profits	and	
earning	S	
growth		
1979-80 FIRST QUARTER	RESULTS	
 Operating profit Worldwide sales 	-	
	-	
 Earnings per sha Record £826 mi 	are up 4.5% Ilion orders	
Earnings per sha	are up 4.5% Ilion orders	
Earnings per sha Record £826 mi	are up 4.5% Ilion orders ey Campany'a unaud a first quarter	
Earnings per sha Record £826 mi An extract fram The Plesse results for the	are up 4.5% Ilion orders ey Company'a unaud a first quarter	illed Panihs une 30 1978
Earnings per sha Record £826 mi An extract fram The Plesse results for the Figures in £00 Sales Operating profit	are up 4.5% Ilion orders ey Campany'a unaud a first quarter 10s 3 m ta J 1979 170,000 14,052	illed Panihs une 30 1978
Earnings per sha Record £826 mi An extract fram The Plesser results for the Figures in 200 Sales Operating profit Profit before taxation	are up 4.5% llion orders ey Company's unaud a first quarter los 3 m to J 1979 170,000 14,052 13,170	anihs une 30 1978 151,900 11,657 12,406
Earnings per sha Record £826 mi An extract fram The Plesser results for the Figuros in £00 Sales Operating profit Profit before taxation Taxelian	are up 4.5% llion orders ay Campany's unaud a first quarter 1979 170,000 14,052 13,170 4,700	anihs une 30 1978 151,900 11,657 12,406 -4,325
Earnings per sha Record £826 mi An extract fram The Plesser results for the Figures in 200 Sales Operating profit Profit before taxation	are up 4.5% llion orders ey Company's unaud a first quarter los 3 m to J 1979 170,000 14,052 13,170	anihs une 30 1978 151,900 11,657 12,406 -4,325 8,081 3.31p
Earnings per sha Record £826 mi An extract fram The Plesser results for the Figuros in £00 Sales Operating profit Profit before taxation Taxalian Profit after taxation	are up 4.5% Ilion orders ay Campany's unaud a first quarter 00s 3 m th J 1979 170,000 14,052 13,170 4,700 8,470 3.46p	illed panihs une 30 1978 151,900 11,657 12,406 4,325 8,081 3.31p

ondon dollar certificates of disposit: one month 11.75-11.85 per cant; three months 11.95-12.05 per cant; six nel tates. Wele montho 11.95-12,05 per cert; one year 11.70-11.80 per cent.

Aug. 30 Starling	U.S. Dollar Dollar	Outoh Guildor Swiss Franc	West German: Mark French Franc	Italian Lira	Asian S	lapanese Yen
1378-1414 7 days' notice. 144.1445 Month 141.4143 141.4143 141.4143 141.4143 14.1438 14.1438 14.1438 14.1438 14.1438 14.1438 14.1438 14.1438	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	869-876 34-79 872-876 172-175 972-876 175-175 912-872 175-175 914-872 175-175 914-872 175-175 914-872 175-175 914-872 175-175 915-872 275-816 915-872 275-3	612-653 104-1054 678-7 1049-1054 778-73 1178-1246 714-758 123-1254 712-758 123-1254 712-758 1218-134 712-758 1278-134	9-11 11 ¹ #.13 ¹ 2 13·14 14 ¹ #-13 ¹ # 15-16 15 ¹ 4-16 ¹ 4	10-1015 11,5-1175 1276-1275 1015-1014 1112-1115	434-831 5.7 6.3-734 7.714 878-7 558-214

Long-term Eurodollar: two years 112-114 per cent; home years 104-11.4, per cent; four years 1043-1045 per cent; five years 104-104 per cent; nominal closing retue. Short-term retee are call for attring, U.S. dollars and Canadian dollars; two day call for guilders and Swise france. Asian sates are closing retue in

INTERNATIONAL MONEY MARKET

German call money falls

Increased liquidity and tech-nical factors pushed down call 7.50 per cent, and six-month at 112-111 per cent, compared with 113-112 per cent, compared with 113-112 per cent, compared with 113-112 per cent, while 12-month 113-112 per cent, 113-112 per cent,

Gold touchod an all-time high of \$3191.3201 in very active trading in the London bullion market yesterday It finished at a record closing level of \$319-3191, a rise of \$32 on the day.

Further

record

GOLD

Aug. 30 Aug. 22

Gold Bullion (fine ounce)

Gold Coins, domestically Krugsrand [5328-350 [5525-327 [£145:146:] /£144-145] New [589-84 [581-63 Soversigns/£551-571; /£56-37] Old [\$1161_a-1181_6[\$116-118 Soversigns/£5513_4-523] /£511_5-8212] Cold Coins, totamatically

by lending a small amount to ment disbursements over revenue three or four houses, overnight payments to the Exchequer, and at Bank of England Minimum the market was also helped by Lending Rate of 14 per cent. a small decline in the note

The metal opened at \$3173-3183, and was fixed at \$318.65 in the morning, and \$319.15 in tho

afternoon. In Paris the 124-kilo gold bar was fixed at FFr 46,000 per kilo (\$336.48 por ounco) in the afternoon, compared with (\$335.90) in the and FFr 45,500 FFr 46,100 and FFr 45,500 Wodnosday afternoon. morning. (\$3\$1.88)

MONEY RATES

- 	NEW YORK Pilme Rate Fed Funds Tressury Bills (13-week) Tressury Bills (25-week)	12.12.25 11.25 9.75 2.69
	GERMANY Discoung Rate Overmight Rate One month Three month Six months	3.75 7.20 7.45
ates ates rade ceth	FRANCE Oiscount Rato Overmight Rate One menth Three months Six months	10.5 10.9375 11.375
	JAPAN Discourt Rate	S.25

When doing business in Saudi Arabia, the first thing you is a second

The Saudi market is no more difficult than any other.

But it is different.

Which is why the first thing you will need is a second bank, which is international and has special expertise in Saudi Arabia.

Saudi International Bank is a wholesale bank located in London. It is an ideal complement to your existing banks.

For example Saudi International Bank is the major London marketmaker in Rivals. Many international companies use and value this service since most contracts with the Saudi Arabian Government are denominated in that currency.

So when you are doing business in Sandi Arabia get in touch with Saudi International Bank.

Either write or telephone to Matthew Carrington at 99 Bishopsgate London EC2M 3TB. Telephone (01) 038 2323.



(Bank Patronal Commercial Bank Smuth Andrea's Morgan Gaussion, Transvering are in Derv Tech, The Bank of Jokyo, nonaie de Farry Dynk-che Bark, National Westminster Bani, and Universitatif of Swit, et land

Bank of England Minimum Lending Rate 14 per cont (since June 12, 1979)

UK MONEY MARKET

Small assistance

Repayment was made of the circulation. Repayment was made of the circulation. Iarge amount lept to the houses paid 131 per cont for secured call joans at Day-to-day credit was in elightly better supply in the Lon-don money market yestorday, and on Wednesday. On the other the start, and closing balances hand benks bronght forward were found at 13-14 per cent. small surplus balances, there was Rates in the table below are the authorities gave only a small amount of assistance by huying a small number of Trozsury bills small surplus balances, there was Rates in the table is from the discount houses, and a small not surplus of Govern- nominal in some cases.

LONDON MONEY RATES

1

Aug. 30 1979	Sterling Certificate of deposit			Local Auth negotiable bonds	Finance House Deposits	Company Deposits	Discount Markit deposits	Treasury	Eligibie Bank Bills e	Fina Trade Sitta Ø
Overnight	-	14-1414	- ·	1		1418-1456	13 14	·	-	-
2 days notice	. —		244	· ,]		. —	•		-	-
7 days or	1	. . .	—	· · ·				ł' — I	-	
7 days notice		141g-141e	141, 1458	- 1	145	1412-14ap		l →		
Ons month		14 6-14 5	14 La .	15-14-	1412	145g	1379	134.132		14.58
Two months	14 9-14	14 1 141		144-14	1412		13-1	13.8	1419-14	145
Three months.	14.1.14	14	141g 144	1578-134	1418	145	13	13, 15	13-1	141
Six months	13 13 4 1	15 . 134	1558-18-4	131 134	1412		. — :		1234	133
Nine mo vins		12 .13		134.12%	1819	. — · ·		í — 1	- 1	
One year		18 12 8	1213	1234-1272	131,	l ∕ I	·	I 1		<u></u>
Two years			1278	<u> </u>			· ·	(— 1	- 1	

Local authority and finance houses seven days' notice, others seven days fixed. "Long-term local authority mont rates nominally thre years 124-124 per cent; four years 124-13 per cent; live years 124-13 per cent. of Bank bill In table are buying rates for prime paper. Buying rates for four-month bank bills 134 per cent; feur-month p in table are bills 14 per cent.

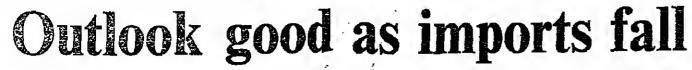
Appreximate salling rate for one-month Trassury bills 13's per cent: two-month 13.", per cent: three-mo per cent. Approximate rates for one-month bank bills 14's per cent: two-month 14., per cent: and three-mo per cent: one-month trade bills 14's per cent; two-month 14's per cent: and three-month 14 per cent.

Finance House Base Rates (published by the Pinance Houses Association] 14 per cent from August 1, Bank Deposil Rates for smell sums in seven days notice 111-12 per cent. Clearing Bank Rates for lendi Treasury Bills: Average tender rates of discount 13,8975 per cent.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

BANK REPORT ON GABON FINANCES



BY FRANCIS GHILES

nn Cobon suggests that the foreign debt of the Republic receipts in 1978. had declined by 15.5 per cent to \$2,2hn compared with the

This increase is explained by later this year. the inclusion in the figure for until last year.

panies concerned has resulted Gabon on its financial affairs. in a reduction of \$169m in the

stebilisation programme out to 48.4 per cent of the total easler by the fact that imports oil. into effect last year has helped debt of Gahon at the end of with less elastic demand, such not affected.

Cabon raised a \$100m SS09m

This report is the second on 1977 to an estimated \$661m Loch Lehman Brothers, Maison with a large current account

The report suggests that the \$422m, principal repayments of not least because of a sharp cut- should nevertheless be offset hy or two to this list.

profit to rise by nearly 24 per

ceot to some \$32m or \$4.82 a

share, according to Mr. Kenneth

J.S. producer of open-web steel

back in state spending. The a growth in exports following A REPORT records completed \$170m were made last year. back in state spending. The a growth in exports following an Uppon suggests that the Foreign bank debt smounted sutback in imports was made recent increases in the price of

The report suggests further to put the country's figances on last year. Meanwhile, the ser- as food and consumer goods, that the country's total debt a sounder fouring. At the and vice of all foreign debt only constitute a small propor- could decline by a further of 1878, the total domestic and absorbed 31 ner cent of export tion of the total and were thus \$253m to below \$2bn. Because the hulk of the government's

Exports, meanwhile, remained income comes from exports medium-term credit through at a high level despite a slight essentially of crude oil but also ficure at the end of 1977. Citicorp earlier this year, decrease in the value of crude of manganese and uranium, the although the foreign debt has Budget requirements for 1979 oil exports. The trade surplus debt service ratio of 31 per cent increased over the same period suggest that Gaboo may raise a thus increased by 27 per cent is not viewed by banks as too from \$1.39bn to \$1.49bn. In the nuch smaller loan, in 1978 to reach a figure of high a burden for Gabon to

bear three banks which In 1979, the structure of the The the foreign debt of commercial Gahon to be completed by a halance of payments should advise Gahon also act in the arrears, which amounted in group of three banks, Kuho closely resemble that of 1978, same capacity as financial 1977, to an estimated Stellar Loeb Leharan Brothers, Maison with a large current account advisers to four other countries: and which was not included Lazard and S. G. Warburg, who surplus and a continued net Indonesia, where they first are known among other banks capital outflow in the public came together to help the Vertification of claims and as the "triad," and who were sector. However, the private government untangle the negotiations with the core populated late in 1977 to advise sector capital account in 1979 is foreign debt of the national of government untangle expected to show a large deficit due to an outflow of funds company Pertamina, Turkey, Sri Lanka and Peru. Negotiaestimated amount of these outlook for Gabon is quite good. following the cash settlement of tions are currently uoderway arroars. Of the reduced total of Imports fell aharoly last year, commercial arrears: this item which could add another oame

in suit over share purchases By David Lascelles in New York

Bluebird

THE TAKEOVER bid by Northern Foods of the UK for Binchird, the Philadelphia food coocern, has prompted a court action against Bluehtrd

by one of its sharebolders. Mr. Myron Harris, owner of 8,000 shares, alleges that Blue-bird sharebolders were induced to sell shares to the company in July at \$10 each at a time when the company was negotiating to sell its shares for a much bigher figure.

In early Angust, Binebird revealed It was talking to an nnnamed suitor with a view to selling at abont \$15 a share. The Northern Foods bld was finally annonneed on August 24 at \$14,875 a share. Mr. Harris' suit charges that

the company had decided to sell or merse Binchird before the buy-back tender offer was completed.

Mr. Harris' suit also names Mr. Joel E. Greenherg, Blue-bird's largest sharebolder. The suit says Binehird made the \$10 a share teoder offer while under Mr. Greenberg's control. adding that " as a result of the tender offer, hy July 6. when the offer expired, defendant Greenhers had increased his ownership of the ontstanding Bluebird shares from abonl 49 per ceot lo In excess of 57 per cent of the then ontstanding shares."

Westvaco lifts quarterly dividend

By Our Financial Staff

THE QUARTERLY dividend from Westvaco, the printing and paper group, has been raised from 33 cents to 371 ceots a share in the wake of a further risc in earnings in the third quarter.

At the nine-month stage. earnings are now 20 per cent ahead at \$49m. with per share earnings at \$2.42 against \$2.90 last time. Sales have gained 6.4 ner cent to \$886.7m.

The major boost to earnlogs has come in the third quarter, for which earnings at \$23m show a jamp of 23.6 ner cent. Per share earnings have risen from \$1.10 to \$1.36. At \$326.7m. sales have put on 10.3 ner cent. Sales easily surpassing last rear's \$1.14hn have been predicted for the year-end, with

per ahare earnings rising from \$3.90 to \$4.45. Healthy demand for printing pacers and bleached beard have been renoried and a more favourahle pricing environment should helo oulp and liner-

Slow expansion in sales in a for major U.S. retailers

BY JOHN WYLES IN NEW YORK

during much of August, reflecting the general softening in consumer spending.

After allowing for inflation, better performers, however, August 25. The company said were K mart, with a 13.4 per that its sales had strengthened cent sales increase in the four over the last eight weeks, and weeks ending August 22, and this trend was expected to con-F. W. Woolworth. Woolworth time during the balance of the

SALES GAINS by major U.S. ness, stimulating demand for Mobil Oil subsidiary, reported retailers have again been erratic Kinney shoes and other related a 44 per cent increase for the products.

Essewhere, the sales picture saying that sales were now was flatter, with the Industry's everywhere except in Florida. few retailers recorded real sales number, one, Sears Roebuck, But catalogue merchanting gains compared with the same reporting a 0.5 per cent decline sales were significantly better period last year. Among the for the four weeks ending ... J. C. Penney, meanwhile said

four weeks ending August 25 that its 3.1 per cent sales increase reflected contining continuing - consumer caution, although the back to school business did improve momen-

said that it had experienced year. strong "back to school" busi- Montogomery Ward, the period. tum in the latter part of the **Income improves for utilities**

Financ al Times Friday August SI 1979

BY OUR FINANCIAL STAFF

SEVERAL MAJOR utilities which has its headquarters in higher at \$376.3m against have announced improved kilwaukee diffed net-income 5344.4m. results for the past 12 mooths. for the period by 8.2 per cent A sharp jump was recorded The Chicago hased Common to \$68.02m or \$3.68 a share. by Indianopolis Power and wealth Edison turned in a 2.6 Sales regenues rose from Light, with net income filing per cent increase in net income \$716.5m to \$814.8m. by 42 per cent to \$50.68m. Per

wealth Edison turned in a 2.6 Sales regenues rose from Light, with net income rising per cent increase in net income \$716.5m to \$814.6m by 42 per cent to \$50.86m. Per to \$242.38m or \$2.96 a share, on Southwestern Public Service share carnings improved to reveoues up from \$2.31bn to beosted net-income for the 12. \$3.35, from \$2.34, while sales 2.62hn. Wisconsin Electric Power, or \$1.61 a share, on revenues \$349.34m

Order level pleases machine tool group

machine tools company's estimates, boosing tion to analysts' earnings esti-no signs of a its current backlog above the mates of \$4.60 to \$5 a share incoming orders \$174m level on June 30. That Lewis, the group. sees slowdown in

CHICAGO - Giddings and August have exceeding the \$245m and did not take excep-

Indiana Standard lifts capital spending

BY OUR FINANCIAL STAFF

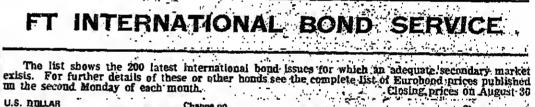
THE CAPITAL and exploration in the Gulf of Mexico. The man of inclume Standard, said hudget for 1979 of Standard Oil, additional \$53m will be spent for that this is the third increase in of Indiana has been raised to the further development of the the budget this year. It brings iog an additional \$116.5m for of crude oil and natural gas. An the budget for the US: to \$1.4bn, domestic exploration and pro-indicated for the subsidiary, ditled, primarily in the areas of a 43 per cent increase over last Amoco Production Company. western Texas/New Mexico, year's levels. Total capital and The increase includes \$63.5m Colorado and Wvaming/Utah. it exploration spending in 1978 The increase includes \$63.5m Colorado and Wayming/Utab. A exploration spending in 1978 for leases on four infishore tracts. Mr. John E. Swearingen, chair, was, \$2,240n.

THE CAPITAL and exploration in the Gulf of Mexico. The man of Indiana Standard, said

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Dollar sector BY OUR FINANCIAL STAFF remains weak THE North Carolina-based periencing a boom in its steel about 1.Sm tons by 1982 from Nucor Corporation expects 1979

By Our Euromarkets Staff

EUROBONDS

A TETHNICAL rolly in the straight dallar boad market aushed prices up by as much as half a point vesterday morning. a renewed bout of weekness hit he market later in the day as the New York boad market weater. particularly าะการณ์ at the longer end.

Activity remained strictly professional in the dullar straight sector, with investors nowhere to be found.

The initial reaction to the \$30m convertible for Asahi Ontical concerted to be lukeworm, with Poss and Partners (Scourfiges) suggestine 2 premarket discount from the issue price of 11-2 points.

Good introver was reported in the Deutsche-Mark foreign bond sector, with prices very firm. The next public issue is the DM 200m for New Zealand through Commerzhank, which is expected to be announced this weekend.

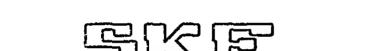
In the Swiss franc sector. 12-year baud cerries a counon a share, down from \$1.65m, or of 4? per vent and the final 13 cents. Sales for the quarter price is expected to be fixed on rose from \$162.4m to \$199.6m. Sentember 4.

NEW YORK-Net income of Field's net income improved recorded a 29.5 per cent increase the textiles concern J. P. Stevens from \$1.71m. or 19 cents a share, in net income for the third for the third quarter rose by to \$1.86m, or 18 cents a share. The per-share comparison is sales rise of 9.9 per cent to distorted by an increase in the performance months advanced from \$304.3m to \$390.6m.

business.

Levitz Furniture Corporation pushed net income for the second quarter ahead from \$3.21m or 76 cents a share to \$4.71 or \$1.11, on sales up from Nordfloanz-Bank is arranging a to Chicago, has turned in lower \$118.3m to \$131.6m. For the SwFr 45m oublic issue for net income for the second first half, net locome was \$8.71m Porzes Hypothekforening: this quarter of \$1.49m, or 15 cents against \$6.06m. Per share earnings rose from 31.43 to \$2.05, with sales ahead at \$254.3m compared with \$234.7m. For the first half, Marshall

Hardee's Food Systems has Agencies



fverson, president and chief This is in addition to the already three-for-two stock split in May. Mr. Iversoo said that be expects executive. Nucor is the largest announced \$102m programme to more than double its capacity. 1979 sales to rise by more than joists used in non-residential The new programme will add 30 per cent to about \$400m from construction, and is currently ex- three mills and raise capacity to last year's \$306.9m.

RESULTS IN BRIEF Sharp third quarter rise at J. P. Stevens

The company also plans to

spend some \$20m for what it calls a significant expansion in

its production of metal products.

36.7 per cent to \$12.3m, or 95 cents a share, on the back of a 3448,21m. This lifted net income for the first nine months by 28.7 per cent to \$32.14m. Earnings per share

for the nine months increased from \$1.94 to \$2.49, with sales 14.5 per cent ahead at \$1.34bn. The leading department stores company Marsball Field, hased

quarter to \$3.91m, with sales

advanced by 41.8 per cent to \$255.7m. The Maryland-hased Baltimore

per cent rise in full-year net

rising 33.7 per cent to \$95.2m. Earnings per share were 90 cents against 82 cent; fully average number of shares out- diluted. Net income for the standing. Sales for the nice nine months was 42 per cent higher at \$7.36m, with earnings of \$1.40 fully diluted compared with \$1.11. Sales for the period

last year's level of 739,000 tons.

net income of \$25.8m or \$3.91

a share after adjusting for the

Last year Nucor had record

Gas and Electric turned in a

income to S126.5m, with per share earnings higher at \$3.48 against \$3.25. Sales revenues improved from \$895.2m to \$1.01hn.

Nucor sees 24% profit increase

Interim statement

SKF Group sales for the first six months of 1979 rose to 5,496 million Swedish kronor (Skr), an increase of 16% over the corresponding 1978 figure. Volume sales were up for all product sectors.

Operating income after scheduled depreciation of Skr 237 million (226) amounted to Skr 451 million (244). Profit before exchange differences, extraordinary items, provisions and taxes was Skr 257 million (83).

Profit improvements in each of the main product fields contributed to Group income, with rolling bearings showing a 3.8% profit on turnover (2.9% in the same 1978 period), steel 2.7% (from a 2.6% loss), cutting tools 11.2% (6.0%), and other products 4.5% (from a 4.3% loss).

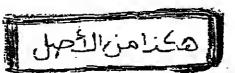
A marked profit improvement on the relative 1978 period is also expected for the six months ending 51 December, 1979, despite the effect of energy cost increases on production costs.

Comparison tables including the financial year 1978:

Mkr≈million Skr	Jan 1: 1979	st lo Jui	ne 30th 1978	Ja	n 1st to D 1978	ec 31st
	Mkr	0 ⁰	Mkr	ŋ,	Mkr	v n
Net sales	5,496	100.0	4.732	100.0	<u>9,535</u>	_100.0
Other operating income			45		97	
Operating revenue	5.534		_4.77 <u>5</u>		9.630	
Cost of gnods snid	3.826	69.6	<u>3.363</u>	71.1	6.692	70.2
Selling, administrative and technical development expenses	1.040	18.9	942	19.9	1.949	20.4
Operating income before depreciation	668	12.2	470	9.9	989	10.4
Scheduled depreciation	237	4.5	226	4.8	446	4.7
Operating incume after depreciation	451	7.8	244	5.2	543	5.7
Financial income and expenses-net	-194	3.5	-161		-336	3.5
Income before exchange differences	237	4.3	83	1.8	207	22
Earnings per Parent Company share, Skr	7.05		1.60	-	-1.90	
Capital expenditure, Mkr	170		173		-142	
Average number al employees	54.028		53.961		54.468	
Group sales by product field*	Mkr	ų,u	Mkr	ų, _o	Mkr	U U
Rolling bearings	4,110	69.7	5,700	71.6	7,240	70.6
Steel	910	15.4	770	14.9	1.470	14.3
Cutting tools	260	4.4	235	4.5	-180	4.7
Other products	620	10.5	465	9.0	1.070	10.4
Total	5.900	100.0	5.170	100.0	10.260	100.0

"Sales figures include internal deliveries between the product fields.

year was hit hy strike-related cosis, and the gain in net income was held to 16 per cent. Westvaco, a malor pro- ducer of printing and convert- ing namer, is also a significant moducer of corrugated and linerboard. Puln and camer products hrine in the bulk of earnings (91 per cent), but the group is moving into the chemicals industry. It has operations in Bravil and has a capital smending orogramme of \$500m in band for the period 1976-80. Other overseas onerations produced some \$12.8m of total net income of \$66m in 1978. Shortages hit NCR revenue to is short of scul-conductor chips and this will reduce revenue in the second half of this year from previously anticipated levels, reports the company. The shortage was due to lower than anticipated internal yields, and inability to get all the components required from external sonrees, and has affected sclected terminal products. Internal chip yields are increasing steadily and recovery is anticipated hy early 1980. Incoming business remains very good, so the company expects record revenues and earnings this year and cootinned progress in 1980.	CECA 104 91 152 Canadian Pacific 94 99 152 Canadian Pacific 94 99 55 Canadian Pacific 94 95 55 Commisco Inv. 5, 105, 91 ad 100 Commisco Inv. 5, 105, 91 ad 100 Commisco Inv. 6, 105, 91 ad 100 Commisco Inv. 6, 105, 91 ad 100 Oom Chem. 0.75 94 200 100 Cill 3, 9, 99 100 Cill 3, 9, 99 100 Finland 91, 85 100 Finland 91, 85 100 Finland 91, 85 100 GTE Finance 94, 84 100 GTE Finance 94, 84 100 GTE Finance 94, 85 100 Gould Ini, Fin, 94, 85 100 Gould Ini, Fin, 94, 85 100 Gould Ini, Fin, 94, 85 100 Morow 81, 84 150 Noto 82 Coil 94, 85 150 Norway 94, 84 150	$ \begin{array}{c} 122 & 622 & 0 & -14 & 10.28 \\ 854 & 974 & -07 & -07 & 10.28 \\ 854 & 974 & -07 & -07 & 10.28 \\ 874 & 974 & -07 & -07 & 10.27 \\ 854 & 974 & -07 & -07 & 10.27 \\ 854 & 974 & -07 & -07 & 10.27 \\ 854 & 954 & -07 & -07 & 10.27 \\ 854 & 954 & -07 & -07 & 10.27 \\ 855 & 954 & +07 & -07 & 10.27 \\ 955 & 955 & 90 & -07 & 10.27 \\ 955 & 955 & +07 & -07 & 10.27 \\ 955 & 955 & +07 & -07 & 10.27 \\ 955 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.27 \\ 957 & 957 & +07 & -07 & 10.10 \\ 977 & 937 & +07 & -07 & 10.10 \\ 977 & 937 & +07 & -07 & 10.10 \\ 955 & 955 & 955 & +07 & -07 & 10.28 \\ 955 & 955 & +07 & -07 & 10.28 \\ 955 & 955 & +07 & -07 & 10.38 \\ 957 & 977 & +07 & -07 & 10.38 \\ 957 & 957 & +07 & -07 & 10.38 \\ 957 & 957 & +07 & -07 & 10.38 \\ 957 & 957 & +07 & -07 & 10.38 \\ 957 & 957 & +07 & -07 & 10.38 \\ 957 & 957 & +07 & -07 & 10.38 \\ 957 & 957 & +07 & -07 & 10.38 \\ 954 & 957 & -07 & -07 & 10.38 \\ 954 & 957 & -07 & -07 & 10.38 \\ 954 & 957 & -07 & -07 & 10.38 \\ 954 & 957 & -07 & -07 & 10.38 \\ 954 & 955 & -07 & -054 & 10.22 \\ 954 & 957 & -07 & -07 & 10.38 \\ 954 & 955 & +07 & -07 & 10.38 \\ 954 & 955 & +07 & -07 & 10.38 \\ 954 & 955 & +07 & -07 & 10.38 \\ 954 & 955 & +07 & -07 & 07 & 10.38 \\ 954 & 955 & +07 & -07 & 07 & 10.38 \\ 954 & 955 & -07 & -054 & 10.22 \\ 954 & 957 & -07 & -07 & 7.45 \\ 957 & 955 & +07 & -07 & 7.45 \\ 957 & 955 & -07 & -07 & 7.45 \\ 957 & 957 & 07 & -07 & 07 & 7.28 \\ 944 & 945 & -07 & -07 & 7.38 \\ 945 & 957 & 07 & -07 & 7.45 \\ 957 & 957 & 07 & -07 & 7.45 \\ 957 & 957 & 07 & -07 & 7.45 \\ 957 & 957 & 07 & -16 & 6.56 \\ 957 & 957 & 07 & -16 & 6.56 \\ 957 & 957 & 07 & -16 & 6.56 \\ 957 & 957 & 07 & -07 & 6.57 \\ 957 & 957 & 07 & -17 & 6.57 \\ 957 & 957 & 07 & -17 & 6.57 \\ 957 & 957 & 07 & -17 & 6.57 \\ 957 & 957 & 07 & -17 & 6.57 \\ 957 & 957 & 07 & -17 & 6.57 \\ 957 & 957 & 07 & -17 & 6.57 \\ 95$	Fat. Can. Inv. 10:84 (25 50 97, 95, -0, -14 Nudeon Bay 10', 89 (25 60 97, 97, 0, -0, -0 R. Bk, Canade 10:86 (25 60 98, 96, -0, -2 R. Bk, Canade 10:86 (25 60 98, 96, -0, -2 R. Bk, Canade 10:86 (25 60 98, 99, -0, -2 R. Bk, Canade 10:86 (25 60 98, 99, -0, -4 Copenhagen 8', 37:EUA 25 97, 98, -0, -0 Nomm, Inst. 74, 83:EUA 24 99 991, 0 0 Algemane 8t, 37:EUA 24 99 991, 0 0 Algemane 8t, 37:EUA 25 33, 93, 94, 0 0 0 CHE Maxico 74:83:EUA 40 544, 857, -0, -0 -00 Norway 8',84 R. 100 594, 100, 0 -00 Norway 8',84 FFr 150 894, 90, 0 -00 Norway 9', 82 FFr 100 924, 90, 0 -00 Norway 9', 82 FFr 100 924, 93, 0 -00 Norway 9', 82 FFr 100 924, 93, 0 -00 Norway 9', 84 FFr 100 924, 93, 0 -00 Norway 8', 84 FFr 100 924,	(11.19 10.79 11.33 8.50 8.56 8.66 8.66 8.66 8.66 8.66 8.50 8.13 8.04 8.03 8.04 8.03 8.04 8.03 8.04 8.03 8.04 8.03 8.04 8.03 8.04 8.03 8.04 8.05 8.
In 1978, NCR operating Income was \$193.73m on revenue af \$2.61ho. Reuter China Airlines to raise \$128m By Our Euromarkets Staff CHASE MANHATTAN (Asia) has won the mandate for a \$128m medium-term loan for China Airlines of Toiwan. The borrower is paying a split spread of 3 per cent for the first six years rising in 3 per cent for the remaining six. These terms are believed to be the. softest so far for a Taiwanese horrower. The proceeds are earmarked to finance the purchase of two Boeing 747s. A second loan amounting to \$200m is under- stood to be under negotiations for Taiwan Power Company, carrying identical terms.	0 K8 6 87 40 Tokvo Elec. Perr. 67, 85 400 World Bank 63, 85 400 World Bank 74, 91 400 SWISS FRANC STRAIGHTS STRAIGHTS Iscue Argentina 57, 89 90 Aumar 5 89 90 Aumar 5 89 90 Aumar 5 89 90 Aumar 5 89 90 Austrile 34, 93 100 Beruon. City 01 44, 81 40 BNDE 5 89 75 Brozit 44, 38 100 Canses Nal. Telle. 49, 89 100 Caneds 33, 89 300 Conneil of Eur. 44, 90 100 Condat 33, 89 300 Conneil of Eur. 44, 90 100 Condat 34, 91 100 Ber 45, 91 100 New Zaaland 34, 94 120 New Zaaland 34, 91 50 State 34 91 100 Philmones 48, 89 50 State 34 91 100 State 43 91 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	CONVERTIALE Crw. Cos. Bid Offer day AGA Art bolsq -74 86. 10/75 145 981.96701, Cibe-Ciley -0/5 F. A 94.9/79 675 984.96701, Credit Svisse 44.3310/79 1325 1084.1094. +04. Easile 74.38	Manufa Manufa Merseas Radio Ra





retaile, Tin and hotels boost Pernas results

BY PHILIP BOWRING AND WONG SULONG IN KUALA LUMPUR

'or Bumiputra (Malay) inerests in Malaysian companies, nade an attributable profit of B.04m ringgit (U.S.\$17.6m) for he year ending January \$1, 1979. Pre-tax profit was 98m ringgit against 60m ringgit. This is nnly the second year

that the 10-year old Government-owned corporation has turned in a profit. The previous year it earned a net profit of 28.1m ringgit. Both years' figures include the Pernss share of profits of associated companies, which account for the bulk of group earnings, but they are before extraordinary profits are retained in sub-

loss in the previnus year.

sharestakes in and management control of quoted tin companies accounting for about 25 per minorities 5.1m ringgit. cent of Malaysian and 10 per The main reasons for the cent of world tin output, and an latest year's improvement in interest, believed to bs about profits are believed to be higher 20 per cent, in Sime Darby, Pernas also controls Island and earnings from tin and hold interests, and the closure of Molaysisn Tltanlum, an ill-fated Peninsular Development, and bas extensive trading, property, ilmenite venture with Straits hotel end manufacturing in-Trading and Msgnum Corporaterests, as well as a large port-folio of quoted securities. The tion which required large writeoffs in the previous year. accounts show that almost all

sidiaries and associates. they are before extraordinary items, which showed s gain of Last year the parent company share capital of 116.25m ringgit, 1.75m ringgit in the year just made pre-tax profits of only reserves of 48.7m ringgit and lended against a 2.19m ringgit 3.3m ringgit. The inclusion of unappropriated profit of 26.5m subsidiaries' profits brings the ringgit. As Pernas does not subsidiaries' profits brings the ringgit. As Pernas does not value of 390m ringgit.

ERBADANAN Nasional Bhd Pernes' principal assets are figure up to 33.4m ringgit, while pay a dividend, the latest profit Pernss), the holding company 71 per cent stake in Malaysian the share of associated company wipes out accumulated just Mining Corporation, which has profits accounts for a buge losses, which at the previous 64.8m ringgit out of total pre-tax profits of 96.27m ringgit. Tax took 50.6m ringgit, and long-term loans of 362m ringgit.

and the second second

Gearing is high, with group long-term loans of 362m ringgit. However, these loans are almost all from the Government, and are for long periods at low Internest on long-term cost. luans last year was only 16m ringglt.

The book value of group investments totalled 384m ringgit, but the market value is very much greater. Interests in the consolidated balance quoted associates are in the ahaet shows shareholders' funds books at only 50,5m ringeit of 141.4m ringgit, consisting of against a market value of 00000 share capital of 110 000 ringgit, and quoted investments are valued at cost of 218m ringgit compared with a market

Lufthansa forecasts satisfactory result after good first half

BY JONATHAN CARR IN BONN

PROFITS OF Lufthansa, the fuel bill for the whole of this West German airline, were year will be about DM 800m higher than expected in the tirst compared with DM 540m in half, desucte increased fuel costs 1978. One reason for the inand the temporary grounding crease is the fact that the worldwide of the DC-10 long-Deutsche Mark uns not been range airliners. The outlook is notably strong this year, so that for a satisfactory result for the fuel price increases in dollars year as a whole, with a maintained dividend. While no eract profit figures

are making a greater impact in D-Mark terms than they used to. However, the company has ire given, a leiter lo sbareconsiderably improved its use holders reports that Luithansa's of filght capacity in the first hatf, and this has belped to

Lufthansa invested a total of

gross revenue from alr transport rose hy 13 per cent to DM 2.2bn boos) profitability. (\$1.2bn) in the lirst half com-pared with the same period of 1973.

Revenue from passenger for by payments for aircraft iransport was up by 13.5 per The Luftbarsa fleet totalled 95 freight by 14.1 per cont to freight by 14.1 per cent to June 30 while that of Condor, DM 476: while postal revenue the wholly-owned charter subfell by 11.1 per cent to DEI 48m. sidiary, totalled 16 aircraft, all The company notes that its Borings.

Credit Suisse looks for holiday island partners BY JOHN WICKS IN ZURICH

THE ZURICH hank Credit Suisse may take outside investors into its Albarella subsidiary, to help develop the resort island of Albarella io the northern Italian province of Ravigo. The Island project was taken over by Crédit Sulsse as part of the Texon group, following the disclosure in 1977 of irregularities at the bank's

Chiasso branch. Dr. Klaus Jenny of Crédit Saisse said that financial partielpation would not be excluded from any co-operation plans for the expansion of accommodation and the operation of existing instellations. As possible partners he mentioned major tour operators and "specialists in individual sectors," but he sold that Credil Suisse also intended to give institutional

investors-particularly in Italy ilself-the chance to put moncy

the Zurich based civil engineer-ing concern Elektro Watt, which is itself a Credit Suisse affiliate. As part of a development programme whose full realisation is foreseen in 10 to 12 years, the 1.300-acre island is to be made into a holiday centre with a planned capacity of 11,100 to 11,500 guests. Installations will include new hotel and holiday-apartment holiday bouse units, large scale recreation and sport facilities,

and a centre for courses and conferences. The results of the 1979 season on the island are said to have exceeded expectations.

Originally forescen as " millionaires' playground," A:barella is being developed by Credit Suisse more to meet tour operators' requirements, with particular appeal to German-speakiog world, the

into Albarella. After initial cost expenses, Holiday housing is being offered this year by the German operator, Tul Scharnow Bavarla, Dr. Jenny said that there would be a gradual recovery to yield while hotel accommodation is on in lne programme of the Swiss

a positive return investment. travel agency Holelplan. Various major tour operators had shown interest in obtaining Future development of the island, illusted in the Adriatic some 30 miles from Venice, is being planned in co-operation with tourism specialists from quotas on the Island, sald Dr. Jenny.

Union Steel margins cut BY JILL JONES IN JOHANNESSURG

THOUGH UNION STEEL, the tax profit rise of only 30 per Ividend payout. Group trading income befora income had helped overall mans is paying a dividend of and special steel, has felt the For the whole of 1975 turn-ar resourded a 180 per results.

ELECTROLUX AB

19

The Managing Director's half-yearly report for 1979

THE GROUP

A summary of the Electrulux Group's trading result for the first balf of 1979 is as follows (MKR):

	1979	*1976
Tumover	6,747.8	5,669,5
perating Result Before Depreciation	794.5	629.3
repreciation	- 209.8	-169.3
perating Result After Depreciation	584,7	46 0 .0
vel Fioancial Income and Expenses	-145.3	-123.0
coult of Current Operations Before		
Taxes	439.4	337.0
Extraordinary Income and Expenses	-0.8	110.8
lesult Before Appropriations and Taxes	438.6	447.8

Group sales have increased by 19.0 per cent compared with the corresponding period of 1973. Of this increase a.4 per ceoi retates to newly acquired activities, including Jonsercds and Partner in Sweden, Lincoln in France, and Jobu in Norway.

The operating result has improved for all the main products of the Group with the exception of caravan refrigerators which have been affected by the energy situation in the U.S.A.

The result of current operations before lance for the first balf of 1979 was better than forecast and is expected to increase by 20 per cen1 for the whole of 1979.

The value of sales to customers outside Sweden amounted to 75.3 per cept of the total turnover 175.7 per centt.

Exports by atl the Group's Swedish companies amounted to 1.426 MKR (1.056 MKR).

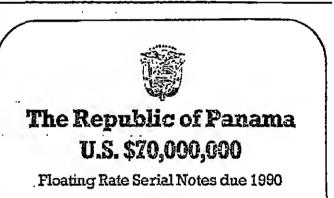
Fixed capital expenditure during the first balf of 1979 amounted to 308 MKB (216 MKR).

The Group's liquid assets were almost at the same toyel as at December 31, 1978.

The Parent Company

A summary of AB Electrolux's trading result for the first six months of 1979 is as follows (MKR);

	1979	+1978
Turnover	1,115.2	763.8
Result of Current Operations Before		
Taxes	75.7	FS.4
Result Before Appropriations and Taxes	72.2	190.2
The increase in sales by AB Electroiux inclusion of the domestic appliances m Forsylk factory which is now incorporat factory in Sweden. Fixed capital expenditure amounted to The parent company's liquid assets w compared with December 31, 1978.	ade at Hus led with the 23 MKR (20	qvarna's e Motala D MKR).
1978 comparative figures bave heen as basis of charge for depreciation.	djusted for	changed
Gösla Bystedt,		
STOCKHOLM, August 1979		



Japan accepts Chemco offshoot BY RICHARD C. HANSON IN TOKYO CHEMCO Interoational Leasing, that it will cut its mid-term building activity. Exchanging an sfilliste of Chemical Bank dividend again this year employees is a fairly common if New York, has received because of poor prospects for tactic in Japan the avoid layoffs approval to establish the first from September 30. Other ship company in Jspan, with opsia-tions expected to start by about severe cuthacks, are expected the end of the year.

in the world, operating only ontside the U.S.

from the Ministry of Finance, which found no reason to dis-sllow a wholly foreign-owned leasing company. Other foreign leasing companies bave been active in Japan through

the end of the year.

Jananese companies. Chemco, which specialises in Chemco, which speciauses and other and other and other is ships, aircraft and other is machinery and equipment, is trying to tsp the extremely Jucrative Japanese leasing market, which last year market, which last year recorded new leases valued at YB3abn (\$3.76bn). Japan is the second largest market after the

> Mitsubishl Heavy Industries (MHI) announced yesterday because of the slump in ship- predicted.

New York bank lifts Cip 57 AUC holding By James Forth in Sythey MORGAN GUARANTY TRUST COMPANY of New York has ifted its stake in Australia's oldest merchant bank, AUC Holdings, from 30 per cent to 45 per cent by buying out the

other foreign sbarebolders. Through a wbolly-owned subsidiary, Morgan Cuaranty Inter-

the end nf the year. Tha new subsidiary, Chemco - MHI said that profit in the Leasing Japan, will be capi- first half of the year showed talised at ¥200m. The parent some improvement, but the nut-company is one of the largest look for the latter half forced between the largest look for the latter half forced the company to reduce the cash 16 per cent.

dividand, as was the case at the lightway mark last year. Because The company received of a relatively good perform-approval for the investment ance by MHI on a consolidated Motor, had a 12 per cent in-crease in unit sales to S13,500 hasis for the whole of lasl year, cars and trucks. Exports increased hy only b per cent due to troubles in some markets the company paid Y4 per share cash dividend, down from the Y6 payment which had been such as Indonesia, but domestic maintained since 1970. sales, boosted by orders from

MHI does much better on a Toyota, rose by 26 per cent. consolidated basis, mainly because of the success of Mitsubishi Motors, which is now The brisk domestic sales, and ciforis to streamline operations the major contributor in company profits.

Meanwhile, MHI has said that it will temporarily release 200 of its employees to Toyo Kogyo, per cent from the prior year. The company expects, however, that profits will decline the maker of Mazda cars. The this year, partly as a result of higher costs for materials. While sales will increase to some Y310bn, net profit will slip MHI employees are from the Hiroshima Dockvard, and will work for the Hiroshima-based Toyo Kogyo for about two years to about Y5.5bn, the campany

to take stake

Daihotsn Motor Company said yesterday that its net profit rosc a healthy 48 per cent to Y6.5bn in the ycar to June, on

in the Italian enupany. The Austrian group is to participate in the capital inerease, and will hold a nominal LSbn of Zanussi stork. trucks under the acgis of Toyota

Zanussi's capital will inverse from f.37,5bn to L80bn, partly through the distribution of free shares and partly through a paid issue.

profits of L13.3bn last year on turnover of some L600ha, more than 13 per cent up on the previous year. Exports accounted for 54 per cent of overall sales. However, Zanussi has an-nounced that it plans to lay

Sharp rise for Rothmans

Challenge bounds ahead

6Y DAT HAYWARD IN WELLINGTON

A; LAVOURABLE-season, and were coosidered, the sverage the absence of industrial unrest return was still inadequate.

in the meat freezing industry "The good result this year helped New Zealand's second was helped by higher wool and largest company The Challenge meat prices and a good agricul-Corporation to a 56 per cent tural season on the farm." he profit increase and a record said. Challenge is heavily dividend payout.

in Zanussi. By Paul Betts in Rome SHAREHOLDERS have given the go-ahead to a Lire 42.5bn

Voest-Alpine

(352m) capital increase for Industrie Zanussi, Europe's largest electrical and domestic appliances group, which will see the Austrian Voest-Alpine group take a 10 per cent stake

record sales of Y296.7bn, up by The company, which specialises io making small cars and

The company reported net

during lhc year, brought operating profils to a new record of ¥10.5bn, up by 31.9 off temporarily some 9,700 workers in view of the high level of stocks in its hourshold appliances warehouses.

Malavsia By Our Kuala Lumpur

respondent ROTHMANS of Pall Mall Malaysla pre-tax profit for the year to June 30 received a significant boost from a boycott of cigarettes manufactured hy lls chief rival, Malayslan Tobacco Company, which was organised by Chinese in northern Malaysla.

meat prices and a good agricul-tural season on the farm." he said. Cballenge is heavily involved in the rural sector and the sales to 276m ringgit. In view

national Finance, it is buying tax recorded a 180 per the spares held by European Australian Associates, a group consisting of Commerzbank AG, went np from NZ\$1m to Warburg AG, of Frankfurt, M. M. Warburg-Brinckman, Wirtz and Company, of Hamburg and S. G. Warburg Mr. Ron Trotter, the chair-mark of London, It is man said the result was narand Company, of Londnn. It is man, said the result was paralso buying the shares held by ticularly pleasing but when by tax payments next year, he the industrial Bank of Japan.

cent increase to NZ\$22m

Other divisions of the com-pany including the finance and motor trading division also bad (US\$22.2m). The tax payment went np from NZ\$1m to a good year with strong growth. Mr. Trotter said an acceptable rats of return on assels had been achieved for the first time in many years. Group liquidity is strong but will be affected

time last year, it made a onefor-four issue raising its paid up capital to 23.9m ringgit.

the vacuum in demand created the 1078 first half. However, by the hoycott of MTC cigaret-tes early this year. The boycott of improved cantrolled steel

Hard winter hits Internatio-Mueller

20 per cent and is making a bcnefit of a lower emphasis on one-for-five bonus issue. This price controlled steel products, It is still exposed to the effects of rising costs. In the six months to June 30,

Rothmans commissioned a 1979. Union increased turnover the steel casting and aluminium new line al its plant last year, by 40 per cent to R91.5m cable divisions have still to which proved timely as it filled 18109.6m) against R65.2m for recover fully from last year's was in protest against the prices and greater concentration alleged refusal by MTC to on unregulated special steels, donate to the proposed Chinese "Merdeka University."

tax profit to R6.6m. Though the Inlerim report

gives no details of contributions by Union's vorious operations, recover fully from last year's turnover and profit setbacks. Union is eautious on the effect of continuing operating cost increases, and forecasts simply that the second half will see a maintenance of the first half's profit levels.

For the six months 31st August, 1979 to 29th February, 1980

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest has been fixed at 13; per cent. per annum, and that the interest payable on the relevant interest payment date, 39th February, 1980 against Coupon No. 3 will be U.S. \$682.50

The Industrial Bank of Japan, Limited Agent Bank

Reksten in deficit at halfway

BY FAY GJESTER IN OSLO

ONE OF the three companies in Norwsy's Reksten shipping group made an operating profit in the first half of 1979, but all three msde losses after depreclation.

Trajan, a company which owns eight supertankers, made an operating profit of NKr5.2m in the period, compared with an operating loss of NKr1.5m in the first half of 1978. After depreciation, however, Trajan had a loss of NKr200.5m (\$39.7m). Hadrian, which owns estimated at NKr 54,000.

four supertankers, bad sn + + + + operating loss of NKr2.9m Nnrske Skogindustrier, which against a NKr2.5m loss in the produces paper, pulp, chipboard comparable period of 1976, and and timber, reports increased

U.S. \$100,000,000

Manufacturers Hanover

Guaranteed Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice

is hereby given that for the interest period from 31st

August, 1979 to 30th November, 1979, the Notes will

carry an laterest Rate of $12\frac{1}{16}$ % per annum. The relevant interest payment date will be 30th November, 1979. The Coupon Amount per U.S. \$1,000 will be U.S. \$31.76.

Credit Suisse First Boston Limited

Agent Bank

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London EC3V 3PB. Tel. 01-623 6314

116.93

105.00

Index Guide as at August 23, 1979 Capital Fixed Interest Portfolio

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a loss after depreciation of turnover and profits in the first NKr43.3m. balf of 1979, writes Fay Gjester Lucisn, which operates a gas from Oslo. Turnover reached Lucian, which operates a gas tanker o fthe same name, had NKr 612m against NKr 506m an operating loss of NKr0.6m, and group net profit before and an estimated loss after

for 1978.

extraordinary items wa NKr 32m, up from NKr 25m. items was The interim report says that the totals are not directly com-parable because the group has acquired one company and sold another since the earlier period. It adds, bowever, that last year's improvement in the market for forest products bas continned even more strongly this year, and forecasts that results for the year as a whole

German engineering group expects similar profit BY OUR BONN CORRESPONDENT

BROWN EOVERI (BEC), the and an unchanged DM 8 divi-West Germany affiliate of the dend was paid. Swiss engingering group, ex- In the first balf of this year pects profits for 1979 to be total sales were up by about In the first balf of this year similar to last year's on a 3 per cent to DM 1.67bn, com-slightly bigher turnover. The pared with the same period of turnover increase itself, bow- 1978, and orders were up by ever, depends on full payment 26 per cent to DM 2.3hn. Fixed being received for some out- assel investment this year standing business with Iran. should total about DM 150m. Last year parent company net A buoyant home sales market profit was DM 43.86m -both for standard products (\$23.95m), total sales were and for bigger industrial plant-DM 3.83bn, incoming orders more than made up for a fall-rose by 7 per cent to DM 4.3bn, back abroad. more than made up for a fall-

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BY CHARLES BATCHELOR IN AMSTERDAM THE SEVERE winter in large The net interest charge rose cent of its investment in the parts of Europe sharply reduced by nearly FI Sm to FI 21.2m due United States and Canada, 19 parts of Europe sharply reduced by nearly FI Sm to FI 21.2m due United States and Canada, 19 the first-half profits of the Dutch to bigber interest rates, particu-

will be somewhat better than

trading, transport and industrial larly in the U.S., and to the group Internatio-Mueller. Net increase in stocks and claims. A profits in the second half of 1979 tax credit of F1 1.7m is expected are expected to be about equal to result from fiscal exemplions to the same period of last year, and compensation for losses, the and profits in the year as a company said. whole will be, as expected, lower **Overseas Capital Corporation**

than in 1978. Net profit in the first half Robeco, the Dutch - based dropped to F1 7.3m (\$3.6m) investment company, said that during the first six months of from Fi 17.5m last year. while operating profit, after deprecia-1979 it bas gained considerable tion and minority holdings, fell by 15 per cent to Fl 24.7m. Turobenefit, from its Fl 500m (\$250m) investments in oil writes our Financial over was 8 per cent higher at Fl 1.87bn (\$93ām). Net profit stocks, In particular, the Staff. per Fl 20 nominal share fell to Fl 300m investment in Royal Fl 191 from Fl 4.58. Dutch "did very well indeed."

declines, bowever, in local sbares in In the trading division, which accounted for 75 per cent of turnover and 81 per cent of Price occurred Germany, Japan and Holiand. operating profits, the result On balance, investment results improved, although the financial proved favourable and rose sharply. The transport the end of June, the value of sector was disappointing. Robeco shares was by Operating profits in the tech- against Fl 163 al the beginning of the year, which covered the nical contracting division fell slightly, particularly in the FI 8 dividend. In spite of this, excavations sector, although the during the reporting period. half-time result is not indicative Robeco shares were more of the year as a whole in view offered for repurchase than of the uneven spread of orders, were sold, and sbares worth were sold, and sbares worth The losses of the industrial divi Fl 100m were bought back. sion increased.

per cent in the Netherlands (including interoationals), 8 per cent in Japan, 7 per cent in Germany, 3 per cent in Australia, 11 per cent in other cuuntries, 16 per cent in cash or its equivalent, and a per cent in other assets.

Lcoking abead, Robeco expects currency unrest to continue and pressure to remain on the dollar. Therefore the hedge against the risk in dollar investments during the first quarter has increased. been

Elsevicr-NDU, one of the urgest publishing companies in the Netherlands, reported an 8 per cent higher net profit at Fl 25m in the 1979 first half compared with Fl 24m a year earlier, reports AP-DJ from Amslerdam.

Net profit per share of Fl 20 nominal value was Fl 19.59, compared with FI 19.20 in 1973. Turnover rose by 7.5 per cent to Fl 567m.

The company said that it expects net profit to increase by about 10 per this year, even though the increase in the first At present, Robeco has 31 per half was less than expected.

depreciation of NKr14.9m. Reksten's shipbroking com-pany, Reksten Brokers A/S, earned NKr735,000 in com-missions during the period, compared with NKr 290,000 a year earlier. But after administrative costs and depreciation, the company's first-half loss is

THE PROPERTY MARKET BY MICHAEL CASSELL

Costs development threat

ment activity, says Mr. Dennis the three-year programme is due Marler, managing director of to start in 1981. a reawakened Capitol and Mr. Ian Northen, assistant

to 11 countries, but after a retailers and seems confident any heavy commitments withrough ride in 1975 sold off large that an agreement with one of chunks of its property purifulio them may not be too far off. and put a stop to new schemes. Now it is back in the development market.

But Mr. Marler says de- process incomplete, it is likely velopers face rising costs which to be some months before a could undermine the viability package can be put first to the of new schemes. "Costs in the fund whose interest had to be last 12 months have risen so significantly that it is getting perilousiy close to the point where it will not be economic to undertake developments.

rents do not rise significantly, then companies like ours will not be proceeding with proposed development programmes.

Mr. Marler is quick to emphasise that schemes already in the Capital and Counties pipeline are not being leopardised by the alarming rise in costbut he suggests that recent sharp rent increases may well have saved the day.

Capital and Countres has two large retail schemes for which packages are being prepared. prior to securing a funding agreement. The company, which has two successful overed shopping centres at Newcastle and Nottingham under its belt, sell it off and not beeu encouris still looking for a major aged to hold on by the then retailer to fill the unwelcome Labour-controlled council.

RAPIDLY RISING construction gap left in its 400.000 sq ft The company has decided that costs are threatening to stille Sution scheme with the depart in its determination never the present spate of develop- ture of John Lewis. Work on again to become over-extended. it will he contining all future development projects to under £71m-unless they form part of

is a thing of the past."

growth Inoks best

trial

The company also intends,

with the exception of retail schemes, to confine its activi-

ties in Greater Lundon, where

it believes demand is likely to

complex.

· Private Patients Plan is

investment portfolio.

a prearranged partnership. According to Mr. Marler: Counties. managing director, says the The company once com- company is having talks with a manded an "empire" extending small number of interested out pre-funding. We intend to make goings on interest payments are But with the tenant of the kept to a level which can he

scheme's office complex yet to serviced by our revenue account. For us, high gearing be identified, and the planning "resurrented " after the John Lewis withdrawal.

At Wellefield, where work is scheduled to slart next year. Debenhams are to be the main "If costs get much higher and anchor of the 270,000 sq ft nts do not rise significantly, centre and Mr. Northen is hopeful a funding arrangement will be reached by this winter. There has, he says, heen an immensely high demand " for space. The company is having less

success with its proposed mixed redevelopment scheme at Putney, where long planning wrangles-not to mention protests by residents-have made

thought to have paid more than £1m for offices at 11/12 Crescent Road, Tuohridge Wells, New London Properprogress impossible, Capital and Couoties bought the contreversial site in 1975. ties, the former owners, had originally planned to let the building at a reot of £4.75 a Mr. Marlor and his colleagues can be furgiven for sensetimes wishing that they had gone sq IL Realcy and Baster acted for NLP and Baster Payne and Lepper for Private Patients Plan. shead with subsequent plans to

· Further evidence of the continued revival of the Birmingham office market comes with a series of lettings by Elliott Son and Boyton In Colonial Muinal Life Assurance Company's Ellza-

beth House scheme in Suffolk Street. A third of the building which provides just over We are not going to take on 20.000 sq fi on 11 floors. has been let or is under offer at rents of £2 a sq ft. Trust. certain that our out-Houses Forte is among the

> • The hard-pressed P & O group is seeking a rent of £700,000 a year for the 35,570 sq ft of office space it is vacating in Leadenball Street in the City. The group is moving to Beaufort House. St. Lotolph Street, EC3.

remain strong and where rental The near-\$20 a sq ft price tag is for the alr-conditioned The nurchase of a 3.4 acre the two floors and pizzza level in the P & O building. The sile on the North Circular Road in house a 60,000 sq ft indusspace to be let on a new comprised 21-year lease hy joint agents Jones Lang Wootton and George Trollope. largely of warehousing, under-lines the company's growing interest in industrial property. which to date accounts for less than 10 per cent of its total

• Carless Capel and Leonard. the speciality chemical, oil and gas exploration group, has agreed to pay £1m for its new headquarters at 70-74. Cannon Street, London, EC4.

Interoational Marketing and Promotions bas taken 6.560 sq ft of refnrbisbed office space at 3. Sherwood Place opnosite the Regent Palace Hotel in Pircadilly, London, for an annual rent of £56,000 exclusive. and Weatherall Green

IN BRIEF

Smith acted for the owners of the huilding. Land Securities Investment Trust, and Knight Frank and Ratley acted for the new tenants.

@ Tate and Lyle Group Pension Scheme's three-unit warehouse development at the junction of the M20 and M25 motorways at Swanley, Kent bas been completed. The units have been folly prelet at about £2.15 a sq ft to S and A Geophysical, Ohart. and SKF (UK).

Abacus Development, part of the Sir Robert McAlpine construction group. has hanght for about 5500,000 tour connecting office blocks in the prime West End area of Edinburgh. The four period huildings need careful restoration and

will not be ready for occupation nntil next year when they will provide 18,000 sq ft of office space. Strutt and Parker represented Abacas and have been retained as letting agents.

 Music Hire Group, repre-sented hy Bernard Thorpe, has agreed to sell a long lease on 22,000 sq ft of warehouse in Domestic Street Leeds to The Reart of Oak Benevolent Society. The tikely price is thought to be about £400,000. • BBA Pension bas hought the freehold of 13.000 sq ft of offices at 13/14 Park Place,

Leeds, for aboot £225,000. Jones Laog Wootton and Rnland Stross acted for BBA. Paxtons of Leeds acted for the

vendors, a family trust.

this week's statement, couched in terms aimed at satisfying the U.S. Securities and Exchange Commission, concerning its purchase of a small stake in an American real estate investment trust.

Slough this week disclosed six has bought, for \$3m, a 5.15 per the balance and acts as Sinugh's cent share in Bank Realty associate in all its U.S. projects. Investors as an investment and Mr. Mobbs says it is the first has "no present plan" to time the joint venture has acquire control of the company. strayed from the development which Slough's chairman. reads more like a legal docu-

IT IS difficult to unravel Slough SDK says it will review its Realty have been fulfilled. If Estate's true intentions from investment continuously and could either envisage ultimate ing control.

Slough's aims unclear

SDK was set up six years ago. by Slough Parks, a wbollyowned Slough subsidiary which North America was about 12 has an SO per cent stake in months pre-tax profits of £4.49m SDK and Draper and Kramer, a (13.79m), It says its U.S. joint private development and renture SDK Industrial Parks management group which holds. But in an announcement path on to the share buying hich Mr. Nigel Mobbs, trail. Though he will not be admits drawn any further it would be surprising if Slough's ambitinns

may increase or decrease its control of the company or us stake as well as change its its stake as a prequalification intentions with respect to seek- for . purchasing some of its property assets:

212

The last time Slough bought into an investment trust in years ago, via a deal with York, shire, and Pacific Securities aimed at providing funds for Slough Canada. SDK recently completed its 530,000 sq ft Begent industrial centre at EIK Grove, near Chicago, now fully leased and expects to start work on an adjoining 30-acre site before the winter. In the same area, work goes shead on a Midway Motor Lodge complex and a develop meot than news of a share deal, in respect of SDK and Bank ment of small office units

Investment pattern may change

to rethink their future invest- property to show up. ment strategy in the retail ment strategy in the retain much money chasing few good sector hecause of the shortage opportunities, several changes of prime investment oppor in attitude by institutions could tunities.

be on the way. Mr. Harris' suggests fliods That is the opinion of Mr. Michael Harris, deputy senior will now begin to look more partner at Strutt and Parker, closely at good secondary inits who calculates that pension and that those considered will funds will this year allocate probably fall into three types. about £400m for retail shop investment. Mr. Harris says the retail

The first, and most likely the best, buy will be the prime shop located in a secondary investment market is "as keen town, with a well defined but judge by their usual reaction to and competitive as anyone can small catchment population." suggestions of secondary invest-remember." with the major "The second will be purpose ments, to sit on their meney.

INSTITUTIONS may well have funds waiting for the right built precinets in smaller towns broperty to show up. . . . and the third will be shops He believes that with so situated at the end of the prime patch."

Institutions, he adds, might also accept that a lower pro-portion of their funds will be committed to retail investment. As a third alternative, they might increase overseas activity. To date the funds have shown little sign of straying from the prime path. Most would prefer the other options suggested by Mr. Harris or, to



Unclear"

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Factories and warehouses alongside the Al

Units of 3,000 sq ft, 10,000 sq ft and 20,000 sq ft on a new development alongside the A1 at Orton Southgate. Offices, toflets, heating, lighting, parking and walled storage-yard provided. Just switch on and move in.

a construction of the second second

COMPANY

any disposed of, and o explanation that may be iquidators, and also of straordinary Resolution

Augus1 31, 1979.

Company ar

NOTICES

Peterborough is an established city with a long industrial tradition. Good supply of skilled and semi-skilled workers and comprehensive assistance with staff recruitment.

Housing guaranteed for all staff who move with you or are recruited later. Excellent choice of houses to buy at some of Britain's lowest prices.

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Peterborough Development Corporation PC Box S Peterl prough PE1 1UJ Peterborough

Under an nour from King's Cross



APPOINTMENTS THE COMPANIES ACTS 1948 TO 1976 MEATWAYS LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companioo Action 1948, that a Meeting of the Ciodilota of the allocularmed Company will be huld at the allocal company will be THE COMPANIES DEDINANCE INTERNATIONAL PACIFIC SECURITIES COMPANY, LIMITEO (In Members' Voluntary Limitation) LEONARD CURTIS & CO., 3,4 Benunek Stiest. London WIA 38A, on Tuesday, ite 41b day of Septembor 1975, at 12 octack midday, for the purpose manhoud an sections 384 and 295 of the said Act. Dated this 20th day of Auguot 1979, By Order of the Board, 201N POLAX, Director, NOTICE OF FINAL MEETING NOTICE OF FINAL MEETING NOTICE IS HEREEY GIVEN our-want to Section 239 of the Companies Indinance (Chaoler 321 of the Revised dition 1975, that the Final Meeting i the Members of the above-named ompany will be held in the Board-com i Messara Jardine, Matheson & Com-amy Limited. Contrail, Hong Keng, on 4th October, 1979 ar 11.00 a.m. or the ourpose of having an account id belore them, showing the manner a which the winding up has been onflucted and the oroperty of the ombucted and the oroperty of the ombucted and the oroperty of the ombucted and the oroperty of the 20HN POLAK, Diroctor, THE COMPARIES ACTS 1985 TO 1987 MONTAGUE JOYCE LIMITED NOTICE IS HEREBY GIVEN, pursuani to Socian 293 of the Componies Act 1948, that a Meoing si the Creditats of the above-named Company will be held ot the offices of LEONARO CURTIS & CO., 3/4 Bentuck Street, London Will a 28A, on Wednesday, the Sth day of Soptem-ber, at 11 o'clock in the Intoneon, for the purposes montoned in Socions 294 and 255 of the said Act. Octoor Las 21st day of August 1979, By Order of the Boatd, MONTAGUE GOOEL, Ottector. THE COMPANIES ACTS 1948 TO 1976 D. W. CAIRNS the 31st Day or August, 1979 Notice to the Holders of Sonds of the issue 8's',", 1977:97 of UISS180.000.000 made by the EUROPEAN COAL ANO STEEL COMMUNITY The Commission of the European Communities announces that the annual Instalment of bonds amounting to US\$3.500.000 has been outchased for redumption on October 1, 1979, Amount outstanding on and after MONTAGUE GOOEL, Orrector. THE COMPANIES ACTS 1945 TO 1976 MONTAGUE JOYCE (UK) LIMITED NOTICE 15 HEREBY GIVEN, putsuant to socton 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-number Company will be held at the offices of Lindon VIA 3BA, proved-oc-day, the 5th day of Sectom-ber 1979, st 12 officiel; mudday, for the putposes mentioned in sections 294 and 235 of the said Act. Amount outstanding on and after October 1, 1979; Usemboure. and 235 or the seid Act. Deted this 21st day of August 1979. Biorder pithe Beard. MONTAGUE GOOEL, Orector. GRESHAM INDUSTRIES LIMITED Incorporated in the Republic of South DECLARATION OF FINAL ORDINARY DIVIDEND Ng. 41 MONTAGUE GOOEL, Orrector. THE COMPANIES ACTS 1948 TO 1967 PUTNEY CASTINGS LIMITED NOTICE IS HEREBY GVEN, pursuant to Sectio. 293 of the Companies Act 1948, that a Likecing of the Cteditors of the obve-named Company will be hold of the offices of LEONARO CURTIS & CO., 3/4 Bentinck Streot, London VVIA 3BA on Wednecday, the 12th day si Septem-ber 1979, at 12 o'clock midday, for the purposes mentioned in Soctions 294 and 255 of the said Act. Osted this 22nd dey of August 1979. By Other of the Board, C.L. OLKON, Orrector, THE COLSANIES ACTS 1948 TO 1976 NOTICE IS HEREBY GIVEN that a inal Olvideng gi 15 iFilteen: cents ber lare, making a total ol 25 thwenty-five ins. per share, for the year ended 30th ine. 1979, bis been declared by the bormber. 1979 to Orbinary Shareholders gistered in the Books of the Company at e close of business on the 19th tober, 1979. Dividend is declared in South Oviridend is declared in South Currency and Dividends payable Kingdom currency, calculated at the continue and photometer and continue and photometer and end cheques despatched from the Officu to persons resident in Great or Northern irreland with be subject doction of United Kingdom income data allow. C. L. OLKOW, OTHERDER, THE COLLPANIES ACTS 1948 TO 1976 RUBYCASTLE LIMITED 'NOTICE 12 HEREBY GIVEN, PUISION to securit 233 of the Companies Act 19-33 this 3 Meeting of the Creditors of the abure-named Company will be barden the observat relief (if any) in respect of SubW-Takes, Company will, where apolicable, the Non-Resident Sharebolicer's Non-Resident anarciants a er cent from Dividends oavable ourpose of paving the above ie Ordinary Resister of Memc) the ab-re-named Company will be held at the obtacs of LEONARO CURTIS & CO... ? 4 Bontinck Street. Leondon WIA 3BA. on Tuession the 4th day of September 1979, at 2 30 o'clock in the effetinoon, for the purprases mentioned in sections 294 and 255 of the Said ACI. Oaled this 20th day of August 1979. 3: Older of the Board, JOHN POLAK. Oriector. usive. and Cheques will be posted on or 1 fith November, 1979, By Order of the **Bo**ird,

LEGAL NOTICES

• IN THE SHORT TERM the task is to provide executive direction to a major division comprising diverse operating companies. THE LONG TERM REQUIREMENT is to provide for succession. to the Group Managing Director. GENERAL MANAGEMENT responsibility at board level in an expanding group is the essential requirement. This should be backed by an engineering or technical qualification, and a record of proven management achievement. TERMS are for discussionabove £,25,000. Those to whom this appointment is of interest are invited to write in confidence to C.A. Riley as adviser to the company.

Group Managing Director

Designate

This is an unusual opportunity on the Main Board of a large

public company.

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TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS

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21

WORLD STOCK MARKETS

Wall St. investors stay cautious at midpoint

INVESTMENT DOLLAR PREMIUM

22

The dollar remained weak and gold rose to 2 record high Los states with the stock two for one and weak and state the stock two for one and weak and the stock two for one and weak and the stock two for one stock two for one and the stock two for one and the stock two for one s

sold rose to a record high Loo. split the stock two for one and don fixing of \$319.50 an ounce take the divisiend. It gained \$1 Stock market investor

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Australia

Mannesmann gained DM 1.40, while other Steels eased. Else-

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CANADA

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H'me B'nds Transport. Utilities	85,44 268,46 108,83 30,810	85.47 269.58 108.69 28,489	85.57 270.11 108,89 32,050	85.78 268.60 109.44 32,740	85.99 278.75 188.61	270.65 109 <i>.27</i>	\$88.52 (20/8) 98.10 (15/8) 271.77 (15/8) 109.81 (23/8) 	807.46 (27/2) 82.92 (8:5) 205.78 (27/2) 96.51 (15/6)	1051.78 (11/76) 275.88 (7/2/88) 165.52 (28/4/68)	(2:7)32) 12.95		
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eil,	Among soeculatives, Central	Asturienne, Hoboken, FN,	STARDARD AND POURS
na) ma	Pacific rose 30 cents to A\$13.80	ACEC and Tessenderioo rose,	1978 SinceC mpli't'o
ere	and Southern Pacific 10 cents	while UCR and CRR fell. In foreign stocks, UK and	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.
	to AS5.30.	Germans were higher, Dutch	
	Paris	little changed, U.S. mixed and	21ndust is 121.05 121.68 121.90 129.44 120.41 120.85 121.05 107.08 134.84 3.52 (29.8) (27/2) (11/1/75) (30/6/52
	Share prices steadied after an	French lower. Gold mines were	1
teð	initial easing on some profit	6rm. Petrofina and American	(23/8) : (27/2) (11/1/75) (1 6/62)
	taking, with the Government's	Petrofina fell, while Canadian	
illy	Fr 4.5hn economy - boosting	Petronna rose.	Aug. 15 Aeg. 8 Aug. 1 Year ago (approx
for	measures announced on Wednes-	Hong Kong	Ind. div. yield %
All	day alding market sentiment. Banks, Insurances, Properties,	Stock prices closed easier in	
led		quiet afternoon trading on a low	Ind. PIE Ratio 8.41 8.21 8.07 2.09
nst	while Cars, Constructions, Elec-	turnover.	Lond Gov. Bond Yield 8.89 8.85 8.91 . 8.54
to		The many beng threat was	Rives and Fells
of	mixed.	down 3.49 at 577.39, after open- ing the day strongly.	AUB. 29 Aug. 28 Aug. 27
nts	Mechanical Engineerings	The market dipped later in the	1079
ger	6rmed and Department Stores and Metals eased.	morning on renewed fears of	89 28 97 24 High Low Rises
0D. 78.	Cle Francaise des Petroles	interest rate increases, but renewed buying was detected	Falle
to	firmed Fr 3.80 to Fr 212 after	a state and a state of the stat	(22/8) (27/4) New Highs B5 - 116
ms	news that it was reducing its	ehortly before the close. Among lezders, HK Wharf fell	New Lows 5 - 4
цÀ	crude oil sales due to supply problems.	50 cents to HK\$35, HK Bank,	MONTREAL 1972
	Among Foreign Stocks.	Jardine Matheson and Swire	Aug. Aug. Aug. Aug.
98	Germans firmed, Oils were	Pacifie "A" eased 10 cents to	
-	mixed, Golds and Coppers were	HK\$13.60, HK\$10.90 and HK\$8.05. HK Land fell 15 cents to HK\$8.45	Industrial 293,05 295,27 285,38 292,73 288,96 (29/8) 219,18 (2/1) Combined 287,95 297,59 297,77 298,19 287,85 (29/8) 225,55 12/1
5e	steady and Americans eased.	and Hatchison Whampoa 5 to	
59 18	Switzerland	HKS4.95,	TORONTO Composite 1678.5 1678.5 1678.7 1689.7 (24/8) 1315.8 (2/1)
14 13	Prices closed steady in	Cheung Kong fell 20 cents to	JOHANNESBURG
ía j	moderate volume with investor		Gold 587.6 357.4 329.1 — 587.6 (29/6) 228.4 (17.4) Industrial 545.8 546.8 546.5 — 1 346.8 (29/8) 279.5 (2)11
ае 3 ₃	interest focused on secondary	HK\$10.60, HK Hotels 10 to HK\$15.40 and Swire Properties	A still design a start
14	stocks. Sentiment was underpinned		Aug. Pre- 1979 1979 Aug. Pre- 1979 1979
1 3	hy the hond market tone, which	rants 1986 fell 12.5 to HK\$4.625	30 vious Nigh Low 30 vious high Low
- 1	was aided by the 0.5 per cent	and Land Warrants 1980 dropped	Australia (1) 844.89 641.07 644.09 545.73 Spain (d) 94.52 84.45 111.98 91.42
i	drop of City of Zurich August		(\$0,6) (\$1) Belgium (1) 105.59 188.14 190.00 \$55.50 Sweden (c) 545.28 551.61 401.54 338.86
	consumer prices. Ciba-Geigy, Brown Boverl and	Milan	(6/3) (25/6)
.	Suizer were steady among lead-	Stocks closed firmer in active	(25/1) (8/1)
Ľ,	iog Industrials, but Nestle,	trading. The Milan Bourse	France (11) 52.9 53.6 53.6 71.5 (29/5) (15/2); Dec. 1953. §0 Amelerdam Industrial
÷e	Sandoz and Alusuisse eased	Iodex reached a new high of	
	slightly. Swissair fell after B	89.12. Insurance, Bank and Financial	(16/1) (7/65) 1/8 Sence Cemmerciele Italiana 1972. (16/1) (7/65) 1/8 Sence Cemmerciele Italiana 1972. (Rollend (9) 75.3 75-8 85.9 71.3 a Tokye New 3E 4/1/68. b Streits
20	recent sustained advance. In actively traded secondary		(24/1) (1/e) Imas 1900. C Closed 0 Medrid Se
-	Financials, Interpan were steady		(13/2) (2/1) (Swiss Bank Corporation. Unevail-
58	after s fall the previous day.	Bastogi,	taly (B) 89.12 87.96 83.12 68.38 6518
5			Jepan (a) 455.82 453.46 462.97 435.15 WEDNESDAY'S ACTIVE STOCKS
	NOTES: Oversess prices shown below	c Cente. d Dividend after panding	(31/1) (13/2) WEDNESDAT 5 ACTIVE STOCK
54	exclude S premium. Belgien dividends ere alter withholding tex.	f Francs. g Gross div. % h Assumed	Singapore(o) 698.58 227-74 40.50 - 67.65 - 5tocks Closing en
i l	ere alter withholding tex, IIM 50 denem, unless etherwise stated, yields besed on net dividends	divident after acrip and/or nons	Indicas and bese dates (e) base Oeman
	plus tax.	n Frances including Unliec div. p Nam.	values 100 except NYSE All Common Penn: Fin. 477,500 1012 +3
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INVESTMENT DOLLAR
PREMUMVolume leader General Motors
presed up 3 to 860. In spite of
being chosen by the United Autor
Effective \$2.2510 11% (III%)Volume leader General Motors
presed up 3 to 860. In spite of
being chosen by the United Autor
trading. The Composite index fell
leading indices declined.Nippon Mining led losses, while
Chemicals,
Pharmaceuticals,
Constructions, and Electricals
gined.Kathleen up 5 cents to A\$1.05.
Cosl producer Oakbridge
from of 14 cents to A\$1.80.Among unofficially quoted shares,
Maschinenfabrik Rieter rose.THE MARKET at midsession
was virtually unchanged from
ing. Analysts said there was
advanes day. It could not explain
the heavy turnover.
Average lost 1.20 to 883.70, bot
advances led decimes by a smallVolume leader on
the featury stacks generally
shuwed fractional gains after
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advances led decimes by a smallThe coult of carling gains after
renorling mostly higber August
shuwed fractional gains after
renorling mostly higber AugustNotes I fairly active
trading with 228,835 st poop oo
to 10 287.25, and two of four
leading biotices declined.
Volume was 256,586 shares,
pant, was the volume leader on
wednesday. It could not explain
the heavy turnover.remained mixed in fairly active
trading with 228,835 st poop oo
trading shares closed higher
source features the leader BBP rose 7
traken of freeign issues,
source freeign issues,
Nenryn Y34 to Y386. NitteisaKathleen up 5 cents to A\$1.05.
Coel producer Oakbridge
trading from
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trading shares closed higher
trading shares closed higher
the heavy turnover.The Dow Jones Industrial
advances led declines Constructions. and Electricals goined. Caution about high price levels and zek of fresh factors invited profit-taking in front-runoing shares, including Petro-leums. Trading Firms and Minings. Nippun Oil lost Y20 to Y1,550, Teikokn Oil Y27 to Y793. Toa Nenryn Y34 to Y986. Nittetsu Minings Y10 to Y675 and Surat Basin. IneDowJonesIndiastratMarketleaderBLPTose inIntentioningInte to AS5.30. Paris don fixing of \$319.50 an outper appointed that the dollar was pointed that the dollar was pointed in active trading. The doint better in light of high US, interest rates and a merrowing of the trade deficit. Analysts said with weekly hanking figures due after the close, novestors would probabily afternoon. Gold soares benefited from the remain cautious through the figure 2.980,652 shares Nines 1 to \$309, Campbeli Nines 2 to \$309, Campbeli New YORK Aug Aug 29 28 Aug. | Aug. 29 | 28

Companies and Markets

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Companies and Markets

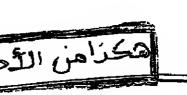
Indices

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General advance Hurricane

higher, hut there were reports

هكذامن الأحبل



Indian tea exports rising

By P. C. Mahanti

CALCUTTA - Export demand METAL PRICES advanced metal prices. Cash tin rose by for Indian teas has been rising, strongly un the London markets £67.5 tn £6,775 a tonne, re-The Tea Board issued export | yesterday. Silter leapt to a new licences for 70m kilos between : April and July this year against 52m kilos during the same ralucs overnight. period last year.

This is also partly the result quotation for silver was raised a Government decision to by 14p tn a record 462.2p an allow for maximum exports ounce, and profit-taking sales irrespective of the size of the in the afternoon brought only current crop. The industry ex- a small decline. The cash price peet that at least 200m kilus will ; on the Londoo Metal Exchange by exported in 1979-80.

Industry sources do not expect a serioos shortage in the domestic market even if the 1979 crop is inwer than last date is running 25m kilos bebind 1978 levels.

Due to an export of only tSunt kilps in the 1978-79 financial consumer demand remaining year there is a 100m kilos carry-

ever trade sources say. But with higher coal, furnace oil and fertiliser prices and further wage increases in prosthe United Planters the three months quotation. pect. ssociation of Southern India has warned that many tea cstates are in danger of going into the red.

U.S. cotton stocks boost nredicted

WASHINGTON - A much larger U.S. cotton crop this year. along with some weakening in exports and domestic textile mill demand, should boost the U.S. cotton stockpile by arnupd 42 i per cent by next summer, Agri-ALTHOUGH Paraguay has an criture Department officials annual coffee pruduction of as 44 here.

some 93,000 bags (60 kilos each) Current Agriculture Departmert estimates put the 1979 vation barvest at 13.7m hales, so far this year she has exported over 280,000 bags to the U.S. and a similar quantity to ito rearly 26 per cent from the small 1978 harvest of 10.9m countries in Europe. How does she manage to do h 'es. Stockpiles op August 1 this? The answer, according to the authorities in neighbouring more down down to 3.8m bales, compared with 5.3m a year ago. Brazil. Is the growing trade in But the new crop, along with snuggling coffee. Iminished requirements, will Experts at the Coffee Trade ilminished requirements, will rebuild the stockpiles to around | Centre In Rio de Janeiro esti-5.4m bales by next August 1, mate that over 1m bags, a tenth, SDA officials said. In all, of their country's legal exports. """ disuppearance In are being smuggled into Para-""" so is estimated at about guay. The point of departure "Im balos, compared with is the Brazilian border state ? bin in the past year. of Parana.

Exports are expected to be Such large movement obviously about 6m bales, down from last requires a major operation-sysson's 6.2m, which were up sometimes as many as 100 seeson's 6.2m, which were up lprries at one tinte-and federal authoritles remain baffied as to sharnly from 5.5m in 1977-78.

BEITISH COMMODITY MARKETS

BASE METALS

· · · ·

SOPPER—Higher ogain in vøry active is bry on the Lonuon Metal Exchange, stand metel opened nigher at 1920 man til du use on Comas and moved is of thungy to touch the day's high

establishing a premiunt over the peak following the upward trend three months autotation. to gold and the rise in U.S. The advance reflected higher

Penang market values overnight The bullion market spot and fears that the Rotterdam pert strike might worsen the scarcity of nearby supplies that appears to he developing. Cash lead also moved to a slight premium over the three to 1547.5 a tonne. closed 13.35p higher at 461.55p.

BY JOHN EDWARDS, COMMODITIES EDITOR

The rise in zinc, following the Copper was hupsled by the strength of precious metals and the overnight rise in the New York market. Cash wirebars news of the production cutback hy the West German smetters. Preussag, was strengthened by the firm tone in other metals. gained £17.5 to £938.5 a tonny. It is still not certain just how Main buying interest, howmuch Preusseg have reduced actuat production and wbether ever, is reported to bave come from speculative sources, will producers will follow suit Cutbacks of this kind need advance planning in order tp adjust supplies of concentrates quiet. Nevertheless, the shurt age of wirebar supplies immediately available to the market and power, as well as bours worked by the labour force. continues with the cash price maintaining its premlum over But Preussag's move has been welcomed as an indication that

"Bullish " sentiment was something drastic has to he aided hy an International Munetary Fund forecast thar done to step surplus stecks huilding up you high again. Aluminium prices closed Zaire's cupper exports would fall to 350,000 tonues, against 410,000 tonnes last year.

BY RIK TURNER IN SAO PAULO

in late dealings that a settle-ment of the Alean smelters The rise in copper prompted a general rise in other basy strike in Quebec was immipent.

Coffee smugglers

cost Brazil \$162m

.:uticed.

bags of \$162m.

denouncing Brazilian coffee's

"Paraguayan connection," de-

scribed a particularly ironic aspect of the situation: "the

port of embarkation for Para-

guay's coffee exports is Para-

nagua (in Brazil), so that this 'Paraguayan' coffee goes oul to

compete with our product via ' a Brazillan port."

LEAD.—Moved ahead. Strong gains in gold, silver and copper coupled with the absence of any significant selling pushed forward metel up from £532 on the early pre-martel to the day's high of £531 ottor to a close an the late form of £547 Turnovct 8.629 tonnes.

fears in metal markets lift sugar By Our Commodities Staff

and the second second

NERVOUSNESS ABOUT the prospect of hurricanc David hitting sugar-growing islands in the Caribbean prompted a sharp rise in world sugar values yesterday.

The London daily raw sugar price was fixed unchanged at £105 a loone in the morning but on the futures market the December position advanced £3.225 tn close at £116.30 a tonne.

The hurricane was reported to be heading for the Domini-can Republic and Cuha. Neither of these countries is actually producing sugar at the moment but there is still the risk of damage 10 growing erops.

A London dealer noted. however, that there is a for harricanes 10 tendency skirt round islands as large as these with damage generally being confined to coastal areas.

Testerday's price rise was also encouraged by the de-cline in the value of sterling, traders said. News of a 1 cent a pound reduction in the U.S. import fee with effect from next week was thought to have influenced some huyers.

Cottonseed production set to rise

WORLD COTTONSEED produchow so much traffic goes un tion is expected to increase by per ceot in 1979/80 to 24.8m But there can be no dpubt tonnes from 23.4m in the prethat it is leaving Brazil, and vious year, according to Oil costing the country a consider-World, the Hamburg-based able sum in lost revenue. Every publication. exported bag of coffee pays a

U.S. production is expected to "contribution quota" (export tax) of \$137 plus commodity circulation tax (the Brazilian rovide the bulk of the rise by improving 28 per cent to 4.86m tonnes from 3.8m in 1978/79. The forecast increase in U.S. equivalent of VAT) of \$15. Together, this would mean losses output is due to a 7.2 per cent on the estimated Im smuggled rise in the area harvested and to bigher yields. Parana Senalor Jose Richa,

The Soviet Upion, the world's largest cottonseed producer, is expected to slightly rulse production to 5.1m tonnes from 4.93m in 1978/79 and Oil World a.93m in 1978/19 and On world says that following monsoons and floodlog, the Indian crop is now likely to produce 2.5m tonnes, against 2.6m last year. Reuter

rsasonable attake. Users were opera-ting more treaty, particularly in Ameri-can-type vatieties, with Russian and Turkish qualities in chiel request.

UK GRAIN MARKETING

The price of independence

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HEARING THAT a couple of year. prry leads of malting harley had been stolen in East Angli'i the other day, a cynical friend quality. remarked that the villain was prohably a maltster simply carrying his principles to their

logical conclusion. Maltsters, together with millers and other end users. are traditionally tough buyers grain. Il seems to many farmers that the wide-apread mergers and amalgamations of the last 30 years have made theiu more arhitrary and ruthless than ever.

The background 10 my friend's outhurst was the news that a leading maltster had reduced its huving price for bigh grade bartey by £5 a tonne, as in the company's riew, ts needs were well covered for the immediate future. The crop nf good barley was turning out better than expected and they expected to secure sufficient supplies of grain.

In other words, the maltsters were taking advantage of market conditions. Locically, no one can hlame them for that. In the face of such action a farmer has very little choice but to sit on his grain uutil the market rises. Because these who did this last year secured very high prices for April and May deliveries I suspect that many farmers will be tempted tp do so again. This could force months only to see them col-

But the grain bold back like this is usually of feeding The malting barley market is limited, laking perhaps a quarter of the lots] barley crpp. Maltsters tend to fill their stores quite early. joined Adept at the hard-luck story, crocodile tears pour down their cheeks as they tell of competition from cheap French malt same imports, lost markets obroad. lower heer consumption and so on. These arguments are passed hack to farmers by the mer-

chants with whom most of the maltsters deal. The fact that the majority of

grain growers have their own storage, some quite sophisticated, is a source of both strength and weakness, Because pf it a farmer can choose his date of marketing. But by the mere fact of having this advantage he forfeits the strength given by the use of centralised storage under farmers' control. There are, it is true, some

quite effective farmer-controlled grain storage and selling organi-sations and more are being formed. But althpugh these are a convenience and take the responsibility of selling off the farmers shoulders, they have little impact on the market over-all hecause of their small number. The only way this number. The only way this moment, is governed by the could be improved would be to intervention price which for have an organisation like the August barley is £86.71. The Milk Marketing Bpard moving

selling is in the hands of the store. It is obvious then that Britain is that until the UK negligible. the European Community, domestic farm policy enwhich made bolding out for time deal and are confident they can beat the market.

This arrogance has no real things better in the rest of basis in fact because the alternatire has never been tried. There is also evidence that at the moment we are very bad of the threshold price to Britain sellers indeed. That is if the is that between fim to 8m object of selling by farmers is tonnes of grain, including object of selling by farmers is tonney the exploitation of the market. main Since Brilam joined the EEC the grain market has been domesticable grown main are maintained by the threshold still well below imported levels price which sets a minimum level for grain imports and the intervention price which fixes "floor" for domestic prices. The threshold price of maize

and barley for August is just over £105 a tonne. The spot price for home-grown bartey is 1671 £83 a tonne ex-farm. The threshold price in fact

has little influence on the market for feed harley, This. at the difference is because it costs prices up in the next few all the grain through one outlet. between £3 and £4 a tenne to months only to see them col- This, in fact, is what happens take grain from the farm and lapse at the end of the grain to grain in Australia where all put it into an intervention

Wheat Board; growers are paid the trade is being entirely conthe eventual realisation price. Irolled at present by interren-The main reasons why such a lion, although amounts actually system has not been adopted in sold the intervention are It is true to say that prices

23

for forward delivery are above couraged unrestricted imports. the intervention level for those months but they are still a long higher prices impossible. At the way below those of foreign independently- sumplies should the buyers seek minded grain farmers, like to elternatives. The same applies 10 milling and feed wheat.

> Grain growers organise Europe, where market prices are nearly all above the inter-vention level. The importance still are imnorted somelly Hovever. because of ppnr marketing. There is no doubt in my mind that an independent attitude to marketing is only held hy a minority of farmers these days and a declining minority at Many younger farmers are

very conscious that a better system must be evolved, in which returns could be more accurately determined. They fool they have better things to do looking after their farms preferring to leave the market place to the experts.

They are undoubledly right. but I still hope the old ways will see me out.

French beet

puts on weight

PARIS-The results of the third

French beet test, made on

Wool Board expects difficult season

BY CHRISTOPHER PARKES

THE BRITISH Wool Marketing disadventage on a market financial structure remains THE British Wool Marketing already suffering from lack of spund. Board faces another difficult activity. The 1978 clip rose by more

further drains on its reserves, Walter Elliot, chairman, Mr. said in the Board's annual report.

At the start of the new 1979-At the start of the new 1979 Last year, the report reveals, 1980 senson it was clear that the costs within the Board's high interest rates would bring cuntrol increased nuly by 3 per a big increase in the cost of cent compared with a 10.1 per purchasing wool from producent rise in the retail prices cers. And if inflation reaches index.

the Government's decision to end of April this year reserves maintain the strength of sierl- in the special account stood at

than 9 per cent to 35.2m kilos -the highest level for more than 10 years-with the highest Increases recorded in the low lands of England. The Welsh cllp rose 10 per cent to a post-

> And there are clear indications that further expension is coming. The number of wool producers increased last year for the first time in 15 years.

Difficulties in the marke! were reflected in the failure nf the average price for wool lo reach the guaranteed level of

AMERICAN MARKETS

NEW YORK, August 30 THE GRAIN merkets were primarily leatureless with soyabeans closing lower on long liquidation while whee and com were basically unchanged on lack ni interest. The livestock merkets apened et limit, but sharply higher on closing off limit, but sharply higher on closing off limit, but sharply higher on that compared to the state of the state state of the state state of the s

PRICE CHANGES 11; Bec. 412.5, 413.0, 412.5-410.0, 39, March 421.0, 322.5, 422.0-421.0, 27: May 422 5, 423 0, 423.0-422.9, 15: July 423.5, 425.0, 42.0, 2: Ocr 425.3, 426.5, 426.5, 425.0, 3, Oec. 427.0, 429.0, 427.0, 2, 5eles: 53. LONDON GREASY—Close lin order byyor, seller only): Ocr 219.0, 223.0, Dec. 215.0, 223.0; March, May, July. In tonnes unless pitterwise stated

mainly

Sales will also be affected by ing. UK wool will he put at a £6.1m. and the Board's basic the £6.1m reserve.

forecasi levels at the end of the year, payments to merchants handling the UK clip will he much higher than the amount budgeted, he sald.

Stagpation bas set in largely season and the prospect nf as a result of the impact of the nll crisis on consumer spending in most of the main textile

manufacturing couptries. Last year, the report reveals,

Even sn, the cost of financing the purchase of woul from farmers rose by nearly £750,000 hecause of record loterest rates during the board's peak borrowing period. Al lhe end of April this year reserves

Aug. 30 + pr Month

290

The 1978, clip rose by more

August 27, show an average rout weight of 452 grammes compared with 377 at the same time last year, the Sugar Beet Planters' Association said, war record of 6.9m kilos.

Sugar content was 14.80 per cent compared with 16.03. per cent while sugar per heclare was 5.94 tonnes against 5.50 tonnes.

The second test, made on August 13. showed average root weight of 372 grammes, and sugar content of 14.1) per ceof. 110p a kilo. The deficiency of The next test more than £1m will be met fram September 10. The next test will be made on Reuter

• • •	216 reliecting rite day's high three nonths (330, 29, 28, 27, 26, 25	. Fora of E547 Turnovct 6.625 tonnes. a.m. + Or p.m. + or	COCQA	buyer, seller only): Oct 2190, 2300		apened at limit up with cettle and hoos - closing of limit, but sharply higher on	Jan 60.80 Salas 69.
÷	and, supplies which widened the TIN—Gained ground reflecting the cet wardution to unstind E9 at one rise at Pariang and Us yeneral himness	LEAD Official - Unofficial -	Sales: 49 (46) iots of 100 tannes Cocce lutures were bately steady	Dec. 215.0, 233.0; March, May, July, Oct., all 228.0, 238.0.		a) /mi) up throughou) the day. Precious	1060.0 1030.01, Nov. 1060.0, Oec.
	built counter in the stop-logs and lites in base-metals. Ferward metal opened buying. However, an easing in the linker at £5,720 and moved up to		throughou) a leaturaless day with	178 0, 183.0; Dec. 180.0, 185.0; Match	Aluminium £710 50 .2710/50	metals were sharply higher with silver closing limit up on weakness in the	1112.5, Aug. 1125.5, Dct. 1138.5, Occ. 1151.5, Feb. 1164.6, Acril 1177.0, June
• :	1. to short be united with a sharing 13,700 before closing the late kerts at histophonoming beening on Cornex saw the former pice Turnover 1,405	5 monthe 658, 5 195, 545,6 -13	ings for prices to closs at the lows of	181.0, 193.0.	Copper.	doller and contineed world inliationary lears. Copper attracted buying in-	, 1189 0, Aug. 1201 0, Dcr 1214.0.; Oec
	the backming being on contex saw the format piece formover theory of the format	S'mont		BRAOFORD—Strength in sterling has lended to load to an ossist]onderCy	3 mlhs 1931.5 -18.0 1840.75	terest in sympathy with the strength in	1266 D, Ang 1280.0. tSovabeeos—Seor 726.726 (730L)
	a.m. + or p.m. + or	Morning: Cash (539, three months (533, 34, 35, 36, 37, 38, 39, 38.5.		with business very quiet. The long	S mths ., 1911.5 +22.51822	the precious metals Sugar and cotion rollied sharply on sters of hurricane	Nov. 7251-724 (7304). Jan. 738-737
	.5 70 c3.	 Kerb. Three mpnths £539, 40. Allar- 		petiod of optimiem; prospests for	Lead each 2547.5 - 15.5 £529	movement. Coffee was higher on good	
·	Amalyamated Metal Trading reported High Grade L L L L that in the morning cash wirebars Cash 6795-65 +92.5 6770-80 +97.5 that in the morning cash wirebars 3 montha 6755-75 -72.5 6750-70 +57.5	noon: Thres months £545, 46, 45, Korb: Thres months £545, 49, 50, 51, 49, 48,	Dec	worsened	Niekel £2854 £2.854	Commission House buying interest Cocoa closed lower on the day on pro-	
	Sellem't 6765 -85 -	ZINC-Galned ground in line with	May		Frechkticif (16 250/270c 265/275c	 ducer selling pressure, Hernold reported Copper-Sept 91 20 (90.60), Oct 97 20 (91,301, Occ. 93 35, Jan. 93 45. 	
	a.m. + or p.m. + or Cash	othet metals and also reflecting atrong buying tram one particular querter	Sep	Reoban	Platin mtr y pz £172.50 £155.5 Free mkt £190.20 + 2.25 £169.46	March 94.00, May 94.30, July 94.30,	Soyabean Oil - Sspr. 29:40-29:50
	5ettlem't 6765 - 85 -	rocic interests. Forward metal opened	Dec 1528-1555 - 7.0 1550-1526 Salea: 3,834 (3,732) lors of 10 tonnes.	easier with little interast throughout	Sitver 1roy oz 462 20p - 14.0402.60p	Sept. 94.30, Occ. 94.30, Jan 94.30, Myrch 94.30, May 94.30, July 94.30	129.33), Oct 28 25-28.35 (28 42), Oec. 27.20-27 25 Jun 28.80-26.90, March 26 70, May 26.60-26 65, July 26.55 Aug 26 45, Sept 26.25
	Wirebara	et £311 and moved up to touch £321 before closing the lera kerb at £319.5 Turnover 6,225 tonnes.	International Cocce Organisation	the day, closing on a quiat note. Levels	3 months, 475.55p + 13.7 413.5Pp	Potatoes Iround whites)-Nov 63 9 193.71 March 85.2 (85 0), April 107 5	Aug. 26 45, Sept 26.25
	months 928.5-30+81.2 831-2 +18 Morning: Standstd, Cash £5,780, 75,		Aug. 23 140 84 (142.85); Indicator price	price ol 274 (277) cents a kilo (buyor, Schlember)	5 mths 1:6,745 + 37.5 ± 6,627.5	Mar 125 5. Saleo, 747	AEG. (EQ). 145" (.) Manuel 400 4001
	Settlem't 940 v34 three mouths £6,735, 40, 50, 55, 50, Dathodes 45. Kerb: Standard, three monthe	ZINC , utileioi — unottieri — .	[142.60); 22-dey average 142.30	No. 1 Yesterd'ye Previous Business	Tungsten	1059 0 (1075 D: 0 - 1072 E las	469-469, July 409-445, Sept. 454. WINNIPEC + Hauss 30 §Barley- Oct. 108.00 (108.00), Dec. 108.30
	Cash 891-2 - 28:5 894-7 + 21.5 16:745, 50 Alternoon: Standard, cash months 908-8 - 29:5 911-2 + 22.5 16:770; Ihise months 16:750, 40, 45. isrtlem 1. 596 - 28	Cash		R.S.S. Close Close Done	Zine cash£3/1.5 15.5 £307 S months£321.25 + 14.5 £318	1123.5. Sept. 1135.5. Dec. 1153.5. Jan 1159.5. March 1171.5. May 1782.3. July	FIUG.401, March 107.31, May 106.20
	iartlem 1 696 - 28	3 monthe 516.5 +13.7 531.5 -14.5 6'ment	COFFEE		Producers, \$78P \$780	1194.8 Handy and Harman bullion spor	§Wheat-SCWRS 13.5 per cen] pro-
		Prim w'et "69.5	The London Coffee lutures opsned	Sept	Coconut (Phil), >1,0205.0 \$1,050 Groundnut,	Tin-639.00-730.00 1693.00-715 001	tein content cil 51. Lawrence 237.25 (218.55)
	I.G. Index Limited 01-351 3466. Three months Silver 472.7-476.8	Moming: Threa montho £312, 13, 15, 16, 17, 16, Kerb, Three months £317,	slightly higher as DAPected with frade buying prompting the continuing	Oct. 1	Groundnut	CHICAGO, August 30 Lard—Chicago loose 28.75 (same).	All cents per pound sa-warchouse unless otherwise ofated. * S psr troy ounce * Cents par troy ounce.
	 Lamont Read, London SW10 0HS. Tax-free trading on commodity futures. 	18. Alternoon: Cash £311, three months £317, 19, 20, 22, 21, 20, 21, 22, 21.5,	Steedy trend of the market, reported Drexci Surnham Lambart, The oligi-	Apr. Sept 65.50 65.66' 66.20 66.29 66.00 66.65	6eeds	New York prime steam not available tiMelze-Sopt. 2874-2865. (2844-)	17 Cents per 56-16 Dushel Cents
	2. The commodity fotures market for the small investor.	Kerb: Three months £320, 19. ALUMINIUM—Higher as the strength	an pasier tondoncy in New York C	Jan-Mar 10.00-10.00 71.30-71.85 70.00 10.01	Copia Philip	Oec. 2874-2864 (2863). March 2974- 29712 May 303-3024, July 3064. Sepr.	2000 the SSCan and materia
		of other base-metals saw lorward	Contract levels. Robustes mainteined	Apr-Jns 78.10-73.15 73.90-78.96 73.15-73.10 Salez: 209 (377) st 15 tonnss.	Grains Barley Futures 191.80 -0.15 19P.80	3072.	Jozan.
	CORAL INDEX: Close 467-472	prs-market to the doy's high of C705 in moral noe from C695.5 on the early the atternoon before a close of C598 on	in the spot position boostod the days	Physical closing oricas (buyer) word: Sport 56 00n 156 50out Oct. \$1,00n	Maize	Wednesday's	closing prices
		tha leta kaib. Turnovsi 4,275 tonnes.	Yesterdeys COFFEE Close + pr Susiness	(61.50n); Nev. 61.50p (62.00)	Wheer.		
		Alumn'm a.m. + or p.m. i+or	Pper tonne Done		No. 1 Rod 8pg	Cotton-No. 2. Oci. 65.5P-65 50	332.20. April 333.30, June 344.20, Aug. 349.90. Oct 355.50, Dec. 351.30, Feb. 365.90. April 372.20, June 377.50.
	INSURANCE BASE RATES	Official - Unoffici'i -	Soptember 180P-01 - 13.0 1805-1786	SOYABEAN MEAL	Other	(8.01-68.05, May 68.20, July 70.10-70 15, Oct. 68.50-68.95, Occ. 69.25-69.40, Jun	Saley, 19,000 Cafge—" C " Contract, Sept. 217,96
	Vanhrugh Guaranteed 1113%	8pot 699.700 -7.5 706 7 -18.5	November. 1848 50 ;+6.0 1855-41 January 1860-SC +8.0 1865-52	The London marker opened with gains of 50p-E1 on concern of loracistic	commodifies Cocoa ship.t. 1,462	untisted. Sales, alteu.	(217.29) Ouc 206 57 (205 97), March
	† Property Growth 111% t Addreas shown under Insurance and Property Bond Toble.	5 monthe, 698-5 +0.75 708.5-3.5 +9.5	March 1826.27 - 12.0 1857-19 May	ol less lavourable weather conditions in U.S. growing areas reported T. G.	Future Dec., £1,381.56.0 £1,427.5 CofteeF't r Nov £1,8485.0 £1,427.5 Cotton A.Index 78.55c +-0.95 77.05c	319.40 (320.201. Oec 326.00. Feb.	191.54 Oec 191.00 Sales, 2,200
		Morning: Three months £699, 700, 599 S. 99, 98, 98 5, 99, 98, Kerb:	July	Roddick. Nearby positions showed guarrest strength as cash interest pickad up. Salos: 49 (46) lots of 100	Robber (kilo):56.P0p '-0.50 57.25p	EUROPEAN MARI	KETC
· ~ ·		Morning: Three months £699, 700, 599 S, 99, 98, 98 5, 99, 98 8. Karb: Three months £598 5. Altermoon. Three months £701, 2, 5, 4, 3, 2,5, 3.	Sales: 8,654 (4,763) lots of 5 ronnes.	tonnss.	Wooltp'a 64s KI 270, -2.0 263p	ROTTERDAM Anover 30	\$141 06 One \$115 Inc. March \$150 50
	COMPANY NOTICES	LICKE Margingly higher inluenced	 ICS Indicator prices for August 29 	Yest rd y +or Susinesa Cipse Done	* Nominal. † New crop. ‡ Unquoted. 5 AugSept. r Sept. w SaptOct.	Wheat-U.S. No. 2 Oark Hard Winter, 13.5 per cen1, Sept. \$206, Oct. \$207,	April-June \$152. Soyamgal—U.S. elloat \$236.50, Ocr.
. 1		by the trend in other metala. Forward metal opened at £2,530 and eased to	(canta per pound): Other Mild Arabicas 204.08 (203.331, Robustas ICA 1976 189.25 (189.88), ICA 1968 169.50 (190.13), Cotombian Mild Arabicas	<u>I</u>	s Bci. y Oct. liov. z Indicaror. § Auyer.	Nov S209, Oec. \$211, Jon S214, Feb. S218, March S218, U.S. Hard Winter	\$240 yearled atteat \$237, Secu. \$236.
	BERJUNTAI TIN DREDGING BERHAD	22,600 before recovering to close the Contract fresh at £2,645. Turnovar 257	213.00 1211.00) (JUWashed Ambicas		129.75, 129.75-129.25, 10; Sapt 133.00,	Ordinary unquoted. U 5 No. 2 Red. Winter Sept. \$194, Oct \$200, Nov \$203.	\$256 settors Brazil Pollets alloat \$237, Sent \$344 Oct. \$252, Nov. \$258 April-
	(Incorperated In Malarsis)	10.00	208.00 (205.25). Comg. Jaily ICA 1968 201.01 (200.85).	October 13.60-14.0 + 2.40 114.00-13.20 Oscember 136.10-16.3 + 1.50 116.90-16-80	133 75, 133.00, 2; Nov, 137.00, 138.75, uil, nil, Feb. 141.00, 143.75, nil, nil;	U.5. No. 2 Northern Spring 14 por. cont, AugSopt. \$201, Oct. \$203, Nov	Sept. \$260 50 PARIS, August 30
	NOTICE OF MEETING	NIGKEL a.m. + or p.m. + or Official - Unotfici'i -		February. 120.50-21.0 + 1.55 121.20-20-50 April	357. *	\$204. Osc. \$213, Jan. \$221, Fob \$222, March \$223, April-May \$205,	Cocos (FFr per 100 kilos)—Sept 1265-75 Pec 1310-30, March 1340-70,
· ·			GRAINS	Juno	GRIMS8Y FISH-Supply good, de-	MeizeU.S. No. 3 Corn Yellow alloat \$139 Soot \$138, Oc: \$140.50 Nov	May 1250 July 1360, Sept. 1365. Sales of calt nul
	NOTICE IS HEREBY GIVEN that the thirts-eighth annual general moeting of the members of BERUUNTAL TIN OREDGING BERHAD will be mode at the resulter Lothe of the tempolog, without Sunga Rays 152 Jalan Ampang Kunia Lumour 04-06, Malaysla on Tuesday. 25th September 1979 at 10.dd Jun for the follower states on Tuesday.	Spp1	WHEAT BARLEY		mand good. Pricee at ship's side (un- processed) per stone: Shall cod £3.00-		
	Kunia Lumpur 04-06. Matavsta on Tuesday. 25th September 1979 at 10.dd s.m. for the loliowing purocess:		Mantend'up I an Masterdus I an	SUGAR	29 70. Coulings C3 50-E5.00 Large had- dock E4.20-C4 80. medium E3.40-E4.20.	INDICES	DOW JONES
	To consider and right pass the following as ordinary resolutions	Morning: Three months £2,630; 20, 25. Korb: Three months £2,510, 2,600.		LONDON DAILY PRICE ITAW DUGAR)	small (2.40-3.10 Large ploice 4 40-(5.30) madium (4.40-(5.30, past smoll (3.50)	FINANCIAL TIMES	Dow Aug Aug Mpnth Year Jones 29 28 ago ago
	 THAT the proh: and logs account for the year ended 30th April 1979 and the balance sheet of the company at that dett bapother with the annexed meany of the birectors to and are horcey. 	Alternoon. Cash (2,530, throo months) (7,620, 30, 40. Kerb: Three months	Sept. 91.30 ± 0.50 88.15 - P.15 Nov., 95.20 ± 0.20 81.60 - 0.20	E105.00 (same) a ronne cil for Aug SaptOct. shipments. While euger	medium, £7.50 Lemon soles, large,	Aug. 29 Aug. 28 M nth ago Year ago	Spot 102.75 403.21 398.62 374.71
[with the annexed report of the pirectors be and are hereov approved and adopted and then the final dividencial 40 sca per share, less tax at 40 %, recommended therein be and is hereov declared paysole on 26th Scolember 1979 to shareholders registered	Cente por pound. I SM per picul.	Jan 98.40 + 0.10 95.95 + 0.20 Mar 102.85 + 0.20 99.40 + 0.20	daily price was £115.00 (£114.50) Scattered sell-ar-best orders produced	E8.00, modium. £7.00. Sairlie £1.40- £1.80.	289.11 286.28 278.70 246.83	Ftur's 413.58 412.60 406.68 370.30
1	al the close of business on 7th September 1979	t On previous unofficial close.	May 106.05 0.10 102.55 + 0.20	an eacier opening, but the lows ware short-lived. Keen Commission House		.dapo: July 1, 1952 = 100)	(Averuge 1924-25-26 = 100)
	 "THAT Mr A, J. W. Owston, who retires from the board by refation be and is hereby re-elected a director of the company." 	SILVER	Business done-Wheel: Sept. 91.65- 91.05, Nov. 85.50-94.85, Jan. 99.70-89.20,	buying developed following reports that hymicane David threatened Santo	MEAT/VEGETABLES	MOODY'S	REUTERS
	 "THAT Y. B Oato' Zujkini Kemerucidle, who was appointed to Pro board since the last annual general meeting, be and is hereby re-elected a director of the company." 	Silver was fixed 14p an ounce higher	Match 103.00-102 50, May 106.15 105.10. Soles: 226. Sarley: Sept 88.20 87.80	Oomingo, and the merke) closed at the highs of the day, some 200 peints	SMITHFIELD-Pence per pound. Seef:	Aug. 29 Aug. 68 Minth ago Year ago	Aug. 30 Aug.29 Minth age Ysar ago
		lot epot delivery in the London bullion market yesterday, at 462.2p. U.S. cent	Soles: 226. 8arley: Sept 88.20-87.80 Nov. 92.05-91.45, Jan. 96 05-96 60, March 99.65-99.30, May 102.60-102 40.	above hist traded levole, reported C Czarnikow.	Scottish killed sides 62.0 to 66.0; Eire hindquarters 74.0 to 77.0, torequerters	1101.8 1087.2 1060.8 835.9	1543.3 1580.3 1537.7 1461.2
12	* "THAT Y.' M. Raja Badrol Akmad, who was appointed to the board stime the last abrual general meeting, be and is hereby re-decide a director of the company"	equivalents of the fixing lavele were:	5eles: 342. IMPORTED-Wheet: CWRS No. 1 13 ¹ 2	Sugar	42.0 to 44.0. Veal: Ourch hinds and ends 96.0 to 101.0. Lomb: English small	(Occombor 31, 1931 = 1001	(Base Scylember 19, 1931=100)
	5 "THAT Many Transaction of Many by and an header I	1064c, up 30e; six month 1085.1c, up 30.5c; end 12-month 1122.6c, up 12.9c.	por cent unquoted. U.S. Oark Northetn Spring No. 2 14 per cent, Aug. 5	Pref. Yester- Previous Susiness Comm. day o Cipes Done	56.0 to 52.0, medium 56.0 to 52.0, heavy 50.0 to 58.0; Scottish medium	·	
	of the next annual general meeting and that the remuneration to be paid to them be fixed by the Coard.	The matel opened at 453%-4555 t1022.	Sept. S8.00, Oct. 99.00 (renshipmen) East Cosp) U.S. Hatd Winter 13'2 per	Con. Close	56 P to 58.0, heavy 48.P to 56.0 Im- poned trazon: NZ PL 48.5 to 49.5, PM	Lemons—Italian: 100.150s 6.00-7.00; Chileen: 9.00; S. Alrican. 8.00-3.00	7 50-1.60 Dutch 1 50-1.60. Cebbages
	Ay order of the beard Chan Hon Keeng	1042c).	cen), Sept. 103.50 transhipman) East	L' par tonne		Grapefruit-S. Alricon: 27/72 3.80-8.05	Cyprus: 1.80 Peaches—Italian: 115-
•	Kuela Lumour		Coao). EEC unquoted. Maizo: l' French AugSept. 109.50 transhipmen)	Oct 112.30-12.40 109.30-09.45 112.50-09.25	130-150 lb 36.0 to 43.0 Grouse: Young,	8.30 Apples—French: Golden Oaksiour	trays Cs 2 00-2 20, 8s 2 50-2.80, As 2.80-3.00, AAs 3 00-3.20, English
1	TD:" August 1979	per fixing — close — ·	East Coast South Alrican White un- quoted. South Alrican Yollow Sept.	Dec 116.25-16.65 118.00-15.05 119.55-16.00 March , 122.30-22.40 (19.00-19.05 122.50-19.00	MEAT COMMISSION-Average ler-	new crop, boxes 401b 150, 175 3 60-3.80 201b 1.60-1.90; 5. Alrican: Grenny	Produce: Potaloes—New crop per bay 2 00-2 20 Lettucas—Per 12 round 1 50-
	A member entitled to attend ann volc at the meeting is entitled to useding one or more provides to attend and vole in his stead. A provy meet not be a member of the comesny. A form of prain to be volid	troy oz. price	Oct. 82.50 nom. Barley: English Feed lob Aug. 90.00, Oct -Occ. 93.50 quoted.	Moy., 125.55-25.70 122.55-22.40 126.70 23.50 AUS 129.55-29.70 126.75 25.85 129.25 28.75	stock prices at (opresonrative markets on Augus) 30: G8 cattle 79.91p per	Smith 2.50, New Zoaland Red Ocughorty 3.60, Sturmars 3.00, Tas-	180, Cos 180. Mushrooms—Per pound 0 60-0 70. Apples—Per pound aramley
	must reach the registered drine of the company hol less than 40 April 11	3 months 475.650 + 18.7 475.50 - 12.0		Oct 135.40-35.50 134.95-31.10 135.00	Ly.ds].d.c.w. (-1.5]; G8 pige 60.0p	Smith 3.50. Croftons 5.00. Granny	0.08.0 10. Grenadiers 0.04-0 05. Hovi- Geleg 0.05-0.08. George Cave 0.06
_ <u> </u>	crisre sho meeting	6 mpnthe 486.50p +14.1	HGCA-Locational ex.farm epot	Sales: 4,618 (2,036) lots of 5 ronneo.	Wales—Cattlo numbors down 12.1 per	Spanish: Williams per pound 0.14	Orscovory 0.08-0.10 Milliers 0.06.
Ē			ptices. Feed berley: S. East 84.50. S. West 83.80. W. Midlande 83 10.	Tate and Lyle ca-refinery price for granulated beein white sugar was	cent, overage price 08.46p [-0.40];	Williams per pound 0.14-0.18. Ptums-	Worceeter Pearmain 0.08. PlumsPer Pound Cars/Rivers 0.05, Adles 0.10.
	SLATER WALKER INTERNATIONAL FINANCE LIMITED	LME—Turnover 319 (311) loss of 10,000 .ozs. Morning: Three montho 475.5, S.3, 76. Karb: Three monthe 476.	N. West 84.40. Other milling wheat: N. West 93.60.	BIG E1/3.30 (E1/2.00) 10/ 6/00/14.	overage price 139.0p (-1.3); Pig numbers down 1.6 per cent, average	Syntzens 5 kilos 1.30 Granes-Cyorus	Victorias 0.12-0.14. Blackberries—Per 1-10 0.15-0.20 Tomatoes—Por pound
·		Aftempon; Three months 475.3, 5.5.	The UK Monetery Coefficient for the week beginning Sept. 3 is expected to	International Sugar Agreement (U.S.	price 66.0 (+3.11 Scotland-Canle	Sultena 0.22, Thompson 0.25, Alchonsc 0.25, Rozoki 0.22, Itelion; Regina 101b	1.60-1.80, Caulifiowers—12s Lincoln
}	Holders of the above mentioned bonds are hereby informed that the anneal redemation instalment due October 15, 1979, smounting to Luxembouro Francs		temein unchanged.	Cambbean port). Prices for August 29: .	poce 78.34p (-2.16): Sheep numbers up 98.8 per cent, average price 127.1p	0.20. Nectarines-Italian. C/8/As 4.50-	2 50-3 50, Celary-Boxos, naied 15:24s 1.40-1.60, certano 19/24s 2 40, Pess-
}	Consequently, a drawing by lot will not take place this year.	COTTON	WOOL PUTURES	a.90 (a.85).		-Jamercan: PCr 2815 4 50. Avocedos	Par pound 0.12 Onions—Per bag 3.40- 3 60. Carrots—Per bag 0 70-1.10
	The amount of boads outstanding after the redemption date will be Luxembourg France 490.000.d0p.	LIVERPOOL-Spo) and shipmon: eales	WOOL FUTURES	WHITE SUGAR-Clope (in order, buyor, solier, business, salee1: Nov	per package except where othorwise	-S. Alrican: 380-4.50 Melons- Spanich: Yellow honeydew 10 kilop	Bectroot—Per bag 0.80. Capsicums— Per pound 0.30 Swedes/Tumips—Per
	Paying Agent	amounted to 265 tonnos, bringing the total for the week so for to 7º4 torns.	SYNNEY GREASY-Close (in erder. buyer, soller, business sales) Micron	121.90. 121.95. 121.95-121.25 45: April	stated). Imported produce: Orengee S. Alrican: Valencias 4.00-4.70, Navels/	5/14e 2 40-2 80. Onions—Spanish 3.50-4 80: Outch 3 60 Tomalocs—	25-2816 1 00 51ck 8eans—Per pound 0 14-0 12 Runner 8cans—Per pound
				100 100 75 100 00 00 100 100 100	Designed 3 60 4 50 0		and the second second second
· <u>L</u>	Luxenihourg. August 51. 1979	Fauly extensive demand results in a second	Contract: Oct. 406.5 407.0, 407 5-456	1/3 50, 125 13, 125.00, 28, July 129.50,	Proteos \$ \$0.4.50 Braziligor; 2.50	Jersev. Per prov 1 76 1 40 diameter	1 10-0 1Z

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LONDON STOCK EXCHANGE

Equities unaffected by gloomy NIESR review but Gilts nervous about banking statistics-Golds strong again

Account Dealing Dates Option

First Declara- Last Account Dealings tinns Dealings Day Aug. 13 Aug. 23 Aug. 24 Sep. 3 Ang. 28 Sep. 6 Sep. 7 Sep. 17 resultion sales tended to weigh Scp. 10 Sep. 20 Sep. 21 Oct. 1 on a market experiencing a "New time" dealings may take reduced offtake, partially place from 9.30 em two husiness days because of NIESR's gloomy eco-ectior.

The depressiog review from the National Iostitute of Economic and Social Research, which echoed the findiogs of other receot forecasting groups, had little effect in the equity sector yesterday but undermined sectito contend with a pause in overpound, and by oervousness about next Tuesday's hanking sector's elizible liabilities

Leading shares were occasionally softer at the opening but renewed small investment demand emerged which impinged on a market still basically short of selected stocks. Values soon hegan to cdge forward again and sentiment later was uoderpinned hy unexpectedly cheerful stale-ments from Plessey and Blue Circle.

Stores were less sensitive to fears of a High Street price-war developing following Marks and Spencer's price-culting scheme, announced oo Wednesday, while Press comment and hid specula-tion led to pockets of activity in some secoodary issues. Overall trade, however, was little better than on Tuesday or Wednesday. although lotal bargains yesterday improved fractionally to appointing ioterim results. Other 13.768. The FT 30-share index, Lloyds brokers eased in sym-after being 0.5 casier at the first pathy and C. T. Browning, 116p.

		0	ct.	Ja	n.	Ap	ril	
Option	Ex'rc'se price	Glosing	Yel.	Glosing, offer	Val.	Closing	Yol.	, Equity closo
8P 8D Com. Union Com. Union Com. Union Cons. Gold Gons. Gold Courtaulda GEC	160 240	22) 6 14 14 1 1 1 1 5 5 12	112 88 54 55 55	70 40 20 14 21 21 21 7 7 7 7 5		95 60 26 30 27 12 39	111011	1160p 138p 234p 90p 384p
ICI ICI ICI Land Secs. Shell Shell Shell Sholl Totals	330 360 280 325 325 360 376	35 9 23	10 52 4 94	38 17 37 30 16 10	50 53 8 4 1 121	44 25 48 		365p 2980 3310
	·	Nove	mber	Fabr	uary	M	ay	
EMI RTZ RTZ RTZ Totals	100 300 330 360	7 27 14 8	8 11 10 10	12 40 28		15 53 —		940 308p

APPOINTMENTS

Chief executive for

Commeet about next Tuesday'a of pence lower. Pearl, bowcver. hanking statistics unsettled some holders of Britisb Funds and the because of NIESR's gloomy eco-nomic predictions. The larger part of the day's trade was

directed at the shorter maturities where losses stretched to 3. although several high-coupon longs showed falls sligotly io excess of that amount, South African Guld shares

interim statement.

gain or 10.

ment in the market for Govern. Jurned prominently firmer agaio ment slocks. The latter also had with the marginal producers of the metal being especially strong seas interest, aroused earlier in the week by the firmoess of the of the huying came from London sources and brought rises exteoding 10 50p in some medium-priced stocks; the result was that the FT Gold Mines jodex rose 6.2 more (n 197.2.

A modest and evenly matched trade, much of which was again concected with the continuing activity in South Africao Gold made little Impression on shares, rates for investment currency and the premium closed unchaoged at 2S! per cent. Yester-day's SE conversion factor was 0.9023 (0.8993).

A slightly increased business in Traded options resulted in a total of 256 cootracts being com-pleted against Wednesday's 181. ICI accounted for almost half the activity with 118 trades, while Commercial Union attracted 48 trades.

Stewart Wrighisnn hecame a dull teature in Insuraoces. fall-ing 12 10 18Sp following the dis-

vailed among leading Chemicals gained 8 afresh to 258p oo furwith IC1 adding 3 to 386p. a gaio of 26 since the interim figures ther consideration of the halfyearly figures among life issues where Equity and Law improved were announced just over a week ago. Elsewhere, Scottish Agricul-4 to 186p. Composites made modest progress. Edinburgh and tural industries put on 10 to 188p General improved Z further to in a thin market oo the good 37p. Sun Alliance put on 8 to interim performance and Plyso 552p ahead of next Wedoesday's 6rmed 3 to 79p, after 80p. on speculative huying.

The major clearing banks look Dewhirst dull

a distinct turn for the better. The Leading Stores regained some composure after Wednesday's sharp falls which followed Marks appearance of buyers helped Lloyds lead the advance with a gain of 12 lu 197p, while NatWest and Spencer's price-cutting move. put oo 10 to 330p. Berclays, 426p. Fears that this action would lead to a price "war" subsided although Marks and Spencer reaod Midland, 34Sp, added 8 apiece. Bank of Scutland apprecialed 5 10 285p and National and onaioed an uoceriain market al 107p. down a further yenny, while British Hnme ended a like Commercial hardened 2 to \$3p. after Sip. Irish issues, however, moved lower with Bank of amouot off for a two-day relapse of 16 to 247p. I. J. Dewhirst, an Ireland frieodless at 31Sp, down 12. Hire Purchases continued exclusive supplier to M. and S., quietly 6rm with Wagon Finance came on offer aod closed 5 down edging forward a penoy to 44p awaiting today's interim results. at S7p. Burton A moved up 4 to 256p as did Mulhercare, 10 176p. Breweries and kindred issues tended quietly firm, the leaders and Combined English picked up

closing a penny or so above the 2 to 57p. overnight levels. Good institu- Press Press commeot highlighting overhight levels. Good institu-tional support was again evident for Distillers, 3 hetter at 230p. while Arthur Bell were also waoted and ended 4 up at 178p. Rumours that Amalgamated Distilled Products, a penny better at 61p are interested in preprints bid possibilities ted to a fresh

at 61p. are interested in recently troubled Belhaven Brewery tified lowing first quarter profits much in line with geoeral expectations. Elsewhere among the leaders. the latter 2 to 42p, while the chairmao's denial of any bid sctivity failed to suppress speculative interest in Davenpurts, slightly firioer at 110p, a two-day

apiece. Revived takeover rumours tifted M. K. Elcciric 9 Blue Cirele featured Building rumours tifted M. K. Electric 9 discounted and so most of the to 232p, while Lec Refrigeration leaders edged lentatively for-reported reduced interim profits. ward. Boots hardened 2 to 191p and the shares. up to 60p ahead of the announcement, closed undescriptions with a rise of 14 to 278p, after 280p, following the heiter-than-expected half-yearly profits and dividend. BPB, at of the announcement, closed un-155p, and Tunnel B. at 300p. im-proved 5 and 8 respectively io changed at 58p.

Engineerings plotted ao irregu-lar course in moderate trading. Junes and Shipman remained on sympathy. Consideration of the rights issue proposal and the link with Energy Finance and General offer at 170p. dowo s further 10. while Startrite cheapened T to Trust lifted Beniox 6 for a twoday gain of 9 to 34p. Although thinly fraded. Contracting and 123p and A. Cohen 5 to 250p. Chemring, however, pul on 6 to 90p and George Whitehnuse Construction issues made useful progress with Tilbury and Wilson advanced 5 to 180p. Connolly) adding 4 apiece to

316p and 184p respectively, while Associated Dairies slipped to Newarthill advanced 10 more to 252p on consideration of the 20Sp, the lasi-oamed in a limited annual results before a late rally market. Received speculative tolerest prompted a gain of 7 to left ibe price just 3 cheaper oo balance at 208p. Up 10 on Wed-oesday in response to the 94p lo William Whitilngbam and oesday in response to the lifted Royen 3 10 32p, Builders' excellent ioterim results, Nurdin merchants Sharpe and Fisher and Peacock eased 2 to 124p, bardened a pency to 48p, after after 122p, oo pro6t-takiog. By 49p, In response to the bigber cootrast, buying ahead of Mon-ioterim profits and the board's day's annual results lifted Westminuster and Conntry 11 to confident statement. Magnet and Linfood 6 to 172p, while Unigate Southerus found support and firmed 3 to 102p following publi-inproved 4 to 21Sp and Samuel hardened 2 to 122p. bardened 2 to 122p. Increased speculative interest

Benlex Finlen (J.) Gleeson IM J.I Magnet and Sou

Assor. Unigate

Morgan

Care Inds

ed Security

Edinburgh and Cigeral Property Partnerships

Lyin Shidding Millard Oacks

calculation. closed 3.2 up at the C. E. Heath, 190p, and Willis 198p awaiting today's annual improved 2 to a 1979 peak of 49p, day's best of 469.5. Faber, 21Sp, all closed a couple results. while speculative counters Comment about next Tuesday's of pence lower. Pearl, bowever. Quietly firm conditions pre- George Bassett and Carr's Milling added 4 apiece to 110p and 86p

to 100p. Consideration of the previous day's interim profits and confi-deot statement encouraged demand for Ladbroke which firmed 6 to 180p; the warrants

improved 4 to 100p. A further speculative flurry prompted a gain of 7 to 94p in Savoy A: the B shares advaoced 75p to 750p in a nominal market.

Hantleigh easier

Still concerned about the disappearance of company director Rolf Schild in Sardinia, Huntleigh were nervously sold down to 68p, for a fall of 9. Elsewhere in miscetlansous Industrials, oews that a large share-bolding in Waterford Glass had beeo placed with various iostitulions at around 27p per share left the latter a penoy easier at that price. Letraset came in for some good support and closed 6 higher at 128p and the new oil-

paid 5 deares at 17p premium, while ICL rose 8 to 490p. after speculative improvement of 7 to 242p in Style Shees. Helped by ratiocalisation of its loss-making subsidiaries, 5 to 143p, while similar improve-Plessey improved 7 to 124p fol-lowing first nuarter profits much

ments were seen in Cawoods, 232p, Grimshewe, 72p. Holt Lloyd International, 215p. and Ofrex. 132p. Provincial Lanudries hard-GEC added 4 to 384p, but EMI ened 2 to 47 p and the 12 per cheapened a fraction to 93p. cont Convertible 86-88 jumped Muirhead advanced 8 to 254p, 20 points to 1430 on bid hopes. while Electrocomponents, 455p. while National Carbonising coo-and Enrotherm, 320p, added 5 tinued firmly at 79p. up 2. A apiece. Revived takeover gloomy NIESR had already heep

ERF added 2 to 97p. Distributors were selectively bigher, Henlys. 105p, Kennings, 654p, and Godfrey Davis, 90p, all gaining around 2, Among idle Com-ponents, reduced profits barely affected Brown Brathers, a fraction easier at 25p.

prompted useful improvements in selected Oil sbares. Burman featured with a gain of 7 to a 1979 peak of 154p, while Oll respectively. Sumportex res- Exploration put oo 14 to 362p respectively. Sumportex res-pooded to the higher acoust profits with ac improvement of 2 to 100p. 326p and Attock 6 to 170p, while

Aran gained 5 more to 170p. In Finaocials, Britannia Arrow reported the expected return to first-half profits and, following the company's indications of a final dividend payment, the shares ended a fractioo better at 221p.

In firm Tobaccos, Bats Issues improved 3 apiece, the Ordinary to 285p. and the Deferred to 281p, while Imperial met with good support and closed 2 harder al 94p.

Golds surge ahead

Mining markets enjoyed a day of sharp rises and heavy turn-over following further stroog gaios in precious metals and anupsurge in base-metal prices. After Wednesday's pause for,

breath. South African Golds. resumed their recent advance as 121p Pacific Cupper, 117p. and the hullioo price touched an all-time peak of \$319.875 an ouoce before ending \$3.25 up at a record closing high of \$319.375. The Gold Mines index climbed 6.2 to 197.2 while the ex-premium

index. 6.1 up at 177.9, reached its best level since September 16,

Share prices opened firmer. reflecting overnight American support, and made further good. ICI progress throughout the day with. Shell sizeable and persistent Londony buying far outweighing overseas Assoc BAT II Barcley

profit-taking, Interest was again centred on the medium and lower-priced stocks where Kloof rose 53 to Burmat GEC S32p, Durhan Deep 49 to 617p, Doornfuntein 39 to 385p, Loraine RTZ Distille At to 110p and Bracken and HK & S Marievale S apiece to the

common price of 117p. South African Financials were oversbadowed by Golds but Iohnnies put on 3 to £185 on further consideration of the Koyal Wassal Plessey sharply increased final dividend and De Ecers gained 4 to 384p slill reflection the 13 per cent increase in diamond prices. London-based Financials were London-based Financials were boosted by the buoyancy of base-metals. Selection Trust added 18 to 544p, Rio Tinto-Zinc 8 to 310p and Charter 4 to 140p. South African base-metal issues showed Messina and Vogels around 7 higher at 84p and 87p Sep. 3 Sep. 14 Nov. 29 Dec. 10 Sep. 17 Sep. 28 Dec. 20 Jan, 7 For rote indications see end of

around 7 ingoer at sep and srp respectively. Australians surged ahead influeoced by the sharply higher exrnlogs and dividends announced hy North Broken Hill and MIM Holdings. The former rose 13 to 127p. after 12Sp. and Bongaioville, 12Sp. BH Snnth. Toveresk, A put was done in

FINANCI	A1 T	IME	s \$1	I O C I	K IN	DIC		
FINANCH	Aug. 30	Aug.	Aug. 28	Aug.	. Aog.	Aug. 22	A year	
Government Secs	73.36	73,64	73.43 74.69	73.45	75.54	- 73.57 - 74.66	-70,1	
Fixed Interest	74.47 469.5	466.3	464.8	465.1	425,1	465.7	498	
Gold Minesi Gold Mines(Ex-3 pm)	197,8 -177,9	171.8	173.6	167.4	161.5,	162.4	189.	
Ord. Div. Yield Earnings, Yid. & (fuil)	6.05 17,28	7,00 17,41	17.50	7. D2 17.47	17.58	17:54	15.9	جي
matt Buildin (mark) (6)	7.28 13,768	13.512	13_087 [°]	15,445	7.18 14,292	13,687	: ب- ۱۰.	÷.
Equity turnover £m Equity bargains total		62,78 9,798	47.63	67.37	68,82 11,224	53,76	, 82.9 t	
- 10 am 465 8		•••••		467.4		468.1.		

Financial Times Friday August 21 1915

2 on 469.0. 3.pm. Latest Index 01-246 8026. • Nil=7.00. - 15/10/26. Frxed In1 1928 Industriel Ord

. 15/10/26. 9/55, Ex-\$ Base 100 Govt. Secs. 15/1 7/35. Gold Mines , 2/9/55. Activity July-Dec. 1942.-----

i i Hi	GHS	AND	LOW	S	S.E. A	CTIVIT	ry 🦿
· · · ·	10	79	Since C	ompilatin		Aug.	Aug. 29
	High '	Low	High	Low		30	29
Govt. Secs.	75.91 (45)	64.64 (8/2)	187.4 (9/1/56)	16/1/75	-Daily Gilt Edged Industrials	118.8	121.0 109.9
Fixed Int	77.73	66:03 (13/2)	- 160.4 725/11/07	; 60 ,53 r:13/1(75)	Speculative Totals	58.9 -76.5	58.1 74.5
ind Ord	558.6 : 14/5)			40:4 (25/5/40)	5 d'y Av'r g		
Gold Mines	808.4	129.9	448.3	: 43.5 (26/10/7.0	Cult Edoad	116.8	115.8 111.9
Gold Mines	177.9		357.1		apeculative Totals	. 32,6	29.6 74.3

another 3 up at a 1979 high a 121p, Pacific Cnpper, 117p; and another 3 up at a 1979 high (Paringa, 324p, all closed around 174p, a two-day rise of 5. 5 higher. Coal producer Oak Elsewhere, Consolidate bridge gained 7 more to 102p, while the more speculative issues showed Eagle Corporation and Johannesburg buying ${\mathcal L}_{{\mathcal A}}$

1.1

ACTIVE STOCKS

•	No.			나는 말을 했다.		÷
Det	iomina of	· Closing	Change	1979	-1979	•
	tion marks	price (p)) on day	bigb -	low	·
	£1 10	366	+ 3	415 -	314	5
Transport	25p · 9	332	$\gamma + A > 1$	402	- 278	÷
Dairies	25p 8	260	🕂 3 🔶	-*-306	-189	
nds.	25p 8	285	. + 3	362	255	7
s Bank	£1 8	426	+ 8	514	360	ł
	£1 S ?	1150	+ 5	1295	582	,
b Oil	£1 .8	154	+ 7	- 191	82	
	25n 7	384	··· + •	406	311	
	25p .7;	. 310	+ 8 .	362	226	
TS	50p -6-	230	+ 3	259	198	•
Shanghai	فختيت المرا		5	Print IV	1.2.51	ż
Bankiog	SHK2.50 6-	134	- 1	305 -	- 118	
t "New"	Nii/pd. 6-	1 7pm	- <u>+</u> -5	(17pm	. 10pr	t
Insurance.	25p 6	345	- 	443	- 320	:
I IJ. W.)	5p 🕤 🕤	25	- + 1	- 25	10	ł
	500 5	124	. + 7	124	101	

OPTIONS DEALING DATES

For

Last.

Deal- Declara- Settle

Aug. 20 Aug. 31 Nov. 15 Nnv.26

Amber Day, while doubles were arranged - in BSR, - Averys English and Overseas, Oxley tion ment. Printing and Avana.

> **RISES AND FALLS** YESTERDAY

> > Year ago (approx.)

Index

No.

215.27

395.87

.523 59

350.11

192.29

174.15

214.86

263.14

178.70

130.00

214.94

230.39

275.03

263.35

210.87

220 3R

392.76

146.97

203.37

177.95

116.42-209.56

295.33 274.94

142.15

412.72 239.31 222.46 235.68 227.05

608.93 499.72

159.91

144.12

138.48

350.35

85 11

253.77

229.08

106.38

32961

2.1

117.94 112.26

244.29 229.66

266.17 249.98

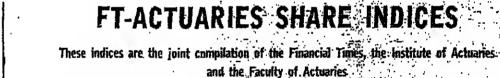
213.93 189.77 261.55 170.48

239.24 252.59

242.63 240.18

Shore Information Service Money was given for the call British Filnds, Town and City, Ladbroke Bonds Arrants, Hestair, Attock Industrials

546 343 1,536



Letrase

First

Deal-

ings

Last

ings

NEW HIGHS (38) CANADIANS (1) BUILDINGS (4) HI P.J (Matthew)

NEW HIGHS AND LOWS FOR 1979 SHOES (1) Oliver (G) A TEXTILES (1) Shaw Carpets TRUSTS (2) Utd. Capitals Park Place

A dull market of late, Rolls-Royce rallied 4 to 72p on buying sourred by recovery prospects.

Interest in Properties was con-fined to selected secondary issues. Bernard Sunley rose 13 in 478p oo speculation about the peoding bid from Eagle Star, while Clark Nickulis also put oo 13, to 125p, the latter increased demand in a market nooe-too-well supplied with stock.

24

Companies and Markets

Lowndes Lambert

chlef executive responsible for group. Lowndes Lamhert, the Hilt Semilel insuraoce broking nava-Semilel insurance broking maya-tion. He is also to join the HILL SAMUEL GROUP Board. * After Mr. James Bealtic's retirement on September 30 as managing director of JAMES BEATTIE (be remains as part-

Mr. R. L. Peat has been time executive chalrman) appointed managing director of following appolotmeots are effec-WALLACE BROTHERS COM- tive from October 1: Mr. S. R. A. MODITIES, the futures brokers penuired by Brooke Bond Liebig Test year. He joined Wallace becomes group merchandise nd heerme a director two years hecomes

GUINNESS MAHON AND CO. team of group merchandise bes appninted Mr. A. A. Rushion controllers. Mrs. B. G. Marshell, re a director.

Mr. John W. Guilfoyle has been with the company for 33 been elected a senior vice- years, also retires oo September nweident of INTERNATIONAL 30. She is replaced by Miss

TRANSPHONE AND TELE S. M. Asian. "RAPH CORPN. He is also * "resident of ITT Europe. Inc. Mr. Malcolm J. Macpherson. "Ir. Guilfovie, based in Brussels, has been appointed director of has been in charge of ITT opera-finance of BOWATER INDUS-ing in Africa and the Middle TRIAL PACKAGING. Mr. First since October, 1977. Pre- Macpherson relurns to the UK ministry he served as group after three years with the compliance train America for a Bowaler export division in the priority of nine years, Mr. Daniel Middle East.

Oven-ready chickens ... 40.0/44.0

British A.1 per tou Ulster A.1 per 100

Home produced:

BACON?

BUTTER÷ NZ per 10 kg

CHEESE

EGGS*

BEEF

LAMB

PORK

POULTRY

41.0/44.0

40.0/44.0

* Delivered.

Mr. Richard Sbaw, joint deputy helog named group executive for vice-president. Mr. Röell, who chairman of C. E. HEATH AND ITT-AME, Mr. Weadock was has been co-manager of the COMPANY, has been appointed director of operations for the Leaseco operation at Sank Leaseco operation at Sonk Morgan Lahouvbere in Amster

dam, is moving to New York, where he will head the Netherlaods desk in the international hanking division at Guaranty's head office. the

BRITISH AEROSPACE AIR-CRAFT GROUP bas made the Wyeth is made managing director: Mr. C. M. S. Junes following appointments: Mr. J. L. Glassenck has become group commercial director. Mr. G. W Carr bas been appointed group hecomes assistant group merchandise manager; and Mr. P. B. Pickard joins the existing administration director and Mr. N. V. Barber has been made divisiooal managing director, Mancbester, Mr. L. W. Milsom bas been clected divisional director and geoeral manager. group controller - managemeot selection and training, who bas

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Brough, and Mr. A. F. Smith is appointed group director [commercial]. executive Two senior staff members

have heen appointed additional directors of EDBRO. Bolton, manufacturer of tippiog hoists and ancillary hydraulic equip uent for trucks. They are geoeral works manager Mr. Geoffrey M. Lockyer, who becomesproduction director, and manufecturing manager Mr. David Taylor, who is appointed maoufacturing director. *

		-		Mr. Nazem El Khnury bas	Prico
				been appointed general man- ager of REED STENHOUSE	Pricos Paid 1 Lator
OOD PRIC	°F M(NTM	FNTS	MIDDLE EAST S.A.R.L., a new	•91 F.O. 21;
ALLER A BARA				company in the Lehanon in	F.P. 21.
	Augusi 30	Wcek ago	Montii ago	which A. R. Slenhouse Reed	100 F.P. 20
	3	£	E	Shaw and Partners has a 45 per	961: 110:29
ACON?				cent interest.	FF F.P.
Danish A.1 per ton		1,180	1,180		F.O
British A.1 per tou	1,140	1.140	1,140	Mr. K. E. M. Wallace a former	97 F.P. 24
Ulsier A.1 per 100	1,140	1,1 4 0	1,140	member of the Clarklift sales	1000 - 7 98 F.0.24
TTER+				management leam rejoins as	198 F.O. 18
NZ per 10 kg	13.20/13.37	13.20/13.37	13.20/13.37	director general manager for	
English per 10 kg	16.87		16.78	Clarklift Midlaods. He was	
Oanish salted per				depot manager with Harvey	
10 kg	17.55/17.66	17.55/17.66	17.15/17.89	Plant at Avonmoulb, and pre-	
IEESE				viously was ten years with Clark	
English cheddar	1.501.70	1,450/1,510	1,409	lodustrial Truck Divisioo.	
rish cucdder			1.330/1.350	Handrey Combles had	issue 5 Re
Danish cheddar		1.340	_	Mr. Andreas Gembler has	
GS*				beeo appointed president of SEVEN-UP INTERNATIONAL,	
Home produced:	•			effective November 1. He was	14 F.D. 25
Size 4		3.20/3.40	3.20/3.30	previously vice-president of	25 F.P. 24
Size 2	-	3.90/4.00	3.80/3.90		110 Nil 4 ASS Nil -
012ę 2	-	0.00/7.00	3.00/3.00	Seven-Up Europe. Mr. Charles B.	21 NII
	August 30	Week ago	Month ago	Thies, currently president of	60 F.O. 3 115 F.O. 20
	nuguatav	p	p 200000 260	Seven Up International, has	115 F.O. 20 10 F.O. 5
EF	P	P	Р	decided to resign following the relocation of Seven-Up Inter-	30 F.O
Scotlish killed sides				national from St. Louis. Missouri,	110 N.I 5
ex-KKCF	62.0/66.0	62.0/66.0	62.0/67.0		5 Nil 29
Sire forequarters	42.0/44.0	42.0/44.0	39.0/41.0	to Philip Morris Incorporated	115 Nrl 145 Nrl 13
MB	22.07 22.0	10.07 11.0	00.0/21.0	headquarters in New York. Mr. Thies will work closely with Mr.	10 NH 5
	56 0/69 O	5e 0 <i>7e</i> 0 0	54 A (60 O	Genbter in the transfer of the	
English NZ PLs/PMs	AT 5 /40 5	56.0/60.0 48.0/49.5	56.0/60.0 48.0/50.0	international function of Seven-	
	TI.J/30.J	-0.0 - 19.0	x a.v/ 00.v	Up to New York.	Renunciatio
					based on oros
All weights	35.0/45.0	35.0/44.0	34.0/43.0	Mr. D. H. Edwards becomes	dividend: Cover on prospectus a

Mr. D. H. Edwards becomes technical director and Mr. T. Young bas heen appointed contracts director of KELVIN CON-STRUCTION COMPANY, Glasgow. a Hawker Siddeley com-

ELECTRICALS (3) **OILS (4)** AranEnergy Attock Burmah Ovi Vitramar FOODS (2) **OVERSEAS TRADERS 11** Tozer Kemsley MINES (4) Bracken Winkelhaak Eagle Coron. Paringa INDUSTRIALS (9) **INSURANCE (1)** NEW LOWS (7) Horison Horison Horison Howard Tenens Prev, Laundries Op 12oc Conv. 1985-88 Prevvice Scottish Heritable Utd. Carriers PROSERTY 11) AMERICANS (1) ວັບກອດເ ELECTRICALS (1) Cablet ENGINEERING 12) INDUSTRIALS (3) Oykes IJ.) Hestair Nogretil and Zambra SHIPPINGS (2)

RECENT ISSUES

EQUITIES

lasue Orice p:	Amount Paid Up	Latest Ronuna, Cata	19 High	79 Low	Stock	Ctosing Price	+ ar	Covered Gross Viald P.E. Ratio
ee ee 801:	F.O.	24 3	8613	80	Arrow Chomicals Barlow Hidgs	· 70 . 83	72.6	0, 2.5, 4.1, 15.1 1.1, 4.5, 28.9 2, 2, 5, 7, 3, 7, 3
		5.9	190	185	Mercantile House Mettoy Dfd.	.;166	10.72	2 3.3 8.1 7.7
56 160	F.P.	· - ·	37	30	St. George Assets10	34	bd1.0	1.5 4.2 20.2

FIXED INTEREST STOCKS

ury bas al man- NHOUSE	2 1979 800 1 2019: 1979 1971 - Stock	Price 4
a new anon in se Reud a 45 per a former ift sales	100 F.P. 20.7 1014 92 jEnglish & Overceas Inv. Conv	94 + 1 11-4 70-50 86-51 93-50 93-50
joins as ager for	*98 F.0. 24:8 10112 10012 Sund. & S. Shields Water 83 1086	101
He was Harvey and pre- ith Clark	"RIGHTS" OFFERS	
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Renunciation data usually last day for dealing irce of stamp duty. b Figuress based on orospectua estimato. g Assumed dividend and yield u Foracast dividend: cover based on orevious year's earnings. F Elividend and yield based on prospectus or other oritical estimates for 1979. O Gross. T Figures assumed. Cover allows for conversion of chares not now ranking ler dividend or ranking only for restricted dividends. § Placing price to public, pł Pence unless othorwise indicated. Sitsued by lender. I Elitered to bolders of ordinery shares es a "rights." ** Issued by way of Capitalisation. §§ Reinforduced. ¶I Issued to termer preference helders. # Altoment letters for fully-paid). © Provisional or termer preference helders. * With warrant. If Unisated security 11.1 state contenting 2 income shares and 10 Capital shares at 120p per unit

EQUITY GROUPS Initials, Addy - Xr, 4777 Arg.			_									
Figures in parentises show number of stocks per section Index Nu Cores Days (Ma) Cores (Ma) Earning (Ma) Earning (Ma) Earning (Ma) Index Ratio Index Index Field % Index Ratio Index Index Field % Index Ratio Index Field % Index Field % 1 CAPITAL G00D5 (172) 224.48 +0.8 17.68 5.84 7.27 262.57 225.77 225.77 225.86 225.75 5.13 17.42 57.13 57.42 7.25 <th colspan="3"></th> <th colspan="5">Thurs., Aug. 30, 1979</th> <th>Aug.</th> <th>Aug,</th> <th>Thurs Aug. 23</th> <th></th>				Thurs., Aug. 30, 1979					Aug.	Aug,	Thurs Aug. 23	
Figures in parentlesses show number of stocks per section Index No. Day S (Viet) X, Viet) X, Reise (Naz.) PIC: (Naz.) Index (Net) Index No. Index No. <thindex No. Index No. <thi< td=""><td></td><td>& SUB-SECTIONS</td><td>·</td><td><u>†</u>. †</td><td>E-t</td><td>Crow</td><td>Fel</td><td></td><td></td><td></td><td><u> </u></td><td>i</td></thi<></thindex 		& SUB-SECTIONS	·	<u>†</u> . †	E-t	Crow	Fel				<u> </u>	i
2 Switching Materials (27) 228,46 +1.5 18.06 5.947 7.21 22.97 22.473 225.46 22.547 5.13 374.22 371.73 364.85 649 4 Electricals (15) 322.03 +0.1 20.46 6.37 6.09 371.74 322.37 351.94 300 6 Mectancull Engineering (74) 172.01 12.64 6.37 6.09 371.74 322.37 351.94 300 10 Mecals and Metal Forming (16) 162.01 - 19.31 9.24 6.47 6.46 120.57 171.77 378.38 333.30 11 IDURABLE (152) 207.12 375.84 375.10 377.42 4.03 19.89 7.48 6.16 142.65 140.56 140.54 130.71 133.64 320.85 223.77 235.27 235.27 225.27 225.87 225.87 224.87 130.65 277.7 753.28.37 335.36 337.91 133.83 333 333 333.35 <td< td=""><td colspan="2"></td><td></td><td>Change</td><td>Earnings Yield %</td><td>Div. Yield % (ACT</td><td>P/E_</td><td>No.</td><td></td><td>No.</td><td>ladex No.</td><td></td></td<>				Change	Earnings Yield %	Div. Yield % (ACT	P/E_	No.		No.	ladex No.	
3 Contracting, Construction (28)		CAPITAL 60005 (172)	244.48	+0.8	17.68	5.84	7.27	242.57	-242.87	242.76	242.63	i
$ \begin{array}{c} 4 \\ \label{eq:constraints} 4 \\ 5 \\ \ \ \ \ \ \ \ \ \ \ \ \ \$	2	Building Materials (27)	228.46	.+15	18:06	5.84	7.21	225.09	224.73	275.68	225.35	Į
5 Engineerung Contractors (12)	3	Contracting, Construction (28)	376.44	-0.6	24.32	5.75	5.13	374.22	371 73	369.85	369.08	ł
6 Mechanical Engimering (74) 172.01 +0.1 19.45 6.76 6.94 171.57 171.97 <td< td=""><td>4</td><td>Electricals (15)</td><td>622.81</td><td>+1.4</td><td>13.15</td><td>3.73</td><td>10.18</td><td>614.23</td><td>613.13</td><td>516 29</td><td>613.21</td><td>ł</td></td<>	4	Electricals (15)	622.81	+1.4	13.15	3.73	10.18	614.23	613.13	516 29	613.21	ł
6 Mexals and Mexal Forming(16) 162.01 19.31 9.24 6.44 162.05 161.58 182.25 161.58 1 10URABLE 1(52)	5]	Engineering Contractors (12)	352.03	L0+	20.66	6.87	6.05	351.79	352 37	351.54	350.48	l
6 Metals and Metal Forming(16) 162.01 19.31 9.24 6.47 162.05 161.58 122.25 142 1 IDINABLE (152) 37.42 +0.3 15.51 4.92 8.07 236.83 236.95 237.75 10.71 333.88 335.01 334.88 333 334.83 335.01 344.84 333 346.84 144 Ators and 0istributors (23) 113.86 +0.5 23.49 7.36 5.17 113.26 113.02 112.87 112.97	6	Mechanical Engineering (74)	172.01	1 +0.1	19.45	6.78	6.54	171.84	171.57	171 97	171.94	Í
CnNSUMER G0DD5 237.42 +0.3 1551 4.92 8.09 236.83 236.05 235.77 234 11 LL Electroncs, Radie, TV (16) 336.86 +0.1 12.05 3.75 10.72.533.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 344.38 33501 344.38 33501 344.38 33501 344.38 33501 344.38 33501 344.38 33501 344.38 33501 344.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 33501 334.38 331 334.48 33501 334.38 331 334.39 331.34 339 331.34 339 331.34 339 336.36 336.63 336.63 336.63	6			1							161.12	ł
11 IDURABLE (152) 237,42 +03 15.51 4.92 8.07 236,43 325,05 257.7 226 12 LL Electronics, Radio, TV (16) 336,86 +0.1 12.05 3.75 10.71. 336.38 333 333 13 Household Goods 113) 116.06 +0.3 19.89 7.48 6.16. 145.67 146.48 14.84 14 Mouse and 0istributors (23) 113.86 +0.5 16.54 6.00 7.52 235.75 235.23 236.83 248 20 Nimes and Spirits 161 322.55 +1.5 17.01 5.57 7.33 3147 31.93 30 24 Entertaimment, Calering (17) 307.24 +1.3 16.12 6.62 8.23 204.95 205. 5.66 Food Recaling (15) 308 45 +0.4 11.99 54.16 6.52 12.04.82 205.12 23.91 29.13 29.13 29.13 29.13 29.13 29.13 30.66.69 306.69 306.69	-											ł
12 LL Electronics, Radio, TV (16) 336,86 +0.3 19,89 7,48 6.16 145,67 145,81 146,94 146 13 Household Goods [13) 113,86 +0.3 19,89 7,48 6.16 145,67 145,81 146,94 146 14 Adtors and 0istributors (23) 113,86 +0.5 16,54 6.00 7,52 235,75 755,23 235,23 235,05 234 14 Motors and 0istributors (12) 256 66 5,277 7,63 288,39 284,99 284,49 284,46 283 23 Wines and Spirits [6] 220,721 +1.3 17,01 5,57 7,13 318,47 313,33 311,34 309 312,43 299,13 298,19 244,45 244,45 11,99 414 -9,95 307,36 306,90 306,60 307 20 Newspapers, Publishing 112 418,01 +0.1 12,241 438 10.55 263 126,57 231,284,249 403,3 306,90 306,60 307 304,80 330,90 306,80 306,90 306	11		237 42	د مد ا	15 51	1.402	8 09	736.83	736 05	235 70	234,87	l
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14 Motors and 0istributors (23)											146.23	ł
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67 Insurance Brokers (10) 268.59 -0.5 18.64 6.83 7.67 270.05 268.92 269.04 270.05 68 Merchani Banks [14] 99.79 -0.1 - 5.52 - 99.88 99.45 99.26 99 69 Oroperty(43) 360.77 +0.2 3.42 2.54 42.71 360.04 360.74 359.78 359 70 Miscellaneous (10) 117.95 -0.1 15.78 7.51 8.12 118.68 119.14 118.42 117 71 Investment Trusts(110) 214.20 533 - 214.10 213.68 213.33 212 81 Mining Finance (4) 131.31 +2.1 15.17 5.75 8.08 128.60 127.54 126.57 123,38 212 91 Oversent Traders (20) 341.02 +0.4 15.35 7.47 7.96 339.73 337.76 337.76 337.76 337.76 337.76 337.76 337.76 337.76 337.76 337.76 337.76 337.76 337.76 <td>1 00</td> <td>insurance (Composite) (8]</td> <td></td> <td>+1.0</td> <td></td> <td>7.46</td> <td>- i</td> <td>124.68</td> <td>124.16</td> <td>124.00</td> <td>12459</td> <td>l</td>	1 00	insurance (Composite) (8]		+1.0		7.46	- i	124.68	124.16	124.00	12459	l
68 Merchan Barks [14] 99.79 -0.1 - 5.52 - 99.88 99.45 99.26 99 69 Oroperty(43) 360.77 +0.2 3.42 2.54 42.71 360.64 360.76 359.78 359 78 350 71 108.02 1117.19 116.02 117	57	Insutance Brokers (10)	268.59	-0.5	18.64	6.83	7.67	270.05	268.92		270,40	ł
369 Oroperty(43) 360.77 +0.2 3.42 2.54 42.71 360.04 360.74 359.78 359 70 Miscellaneous (10) 117.95 -0.1 15.78 7.51 8.12 118.82 119.14 118.42 117 71 Investment Trusts(110) 214.20 533 214.10 213.68 213.33 212 81 Mining Finance (4) 131.31 +2.1 15.17 5.75 8.08 128.60 127.54 126.57 123, 91 Overseas Traders (20) 341.02 +0.4 15.35 7.47 7.96 339.73 337.76 337.74 337.74 334	-8	Merchani Banks [14]	99.79	-0.1	- 1	5.52	— .	99 88			99.05	į
70 Miscellaneous (10) 117.95 -0.1 15.78 7.51 8.12 118.08 119.14 118.42 117.71 71 Investment Trusts(110) 214.20 - - 5.33 - 214.10 213.48 213.33 212 81 Mining Finance (4) 131.31 + 2.1 15.17 5.75 8.08 128.60 127.54 126.57 123.91 91 Oversens Traders (20) 341.02 + 0.4 15.35 7.47 7.96 339.73 337.76 337.74 336		Oroperty(43)	360.37	+0.2	3.42	2.54	42.71				359.02	ł
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81 Mining Finance (4) 131.31 +2.1 15.17 5.75 8.08 128.60 127.54 126.57 123. 91 Oversens Traders (20) 340.02 +0.4 15.35 7.47 7.96 339.73 337.76 -337.74 336	11	Investment Trusts(110)	214 20								117.94	ŀ
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	n	Overseas Traders (20)									123,24	ŀ
29/.64 +0.6 - 5.96 - 24/.14 245 21 245 21 245 12 248	1 0	ALL SUADE INTEVIZED	743.02	- TU.4	12.25						336.43	Ł
the second		SALE DORKE INDEALIDO	247.64	+0.6	— I	5.96		. 246.14	245.21	2613	244.29	ſ

FIXEO INT	EREST P	RICE IN	DIGES			· · ·	D INTEREST YIELDS ML An. Gross Red	Thurs, Aug. 30.	Wed Aug 29	Year ago (approx.)
British Governmeni	Thurs., Aug. 30	Day's change	xd adj. today	xdiadi. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	10.68 10.54 FL 51	10.00 10.48 10.96	8.87 10.96 11.57
Under 5 years	104 84 117. %	-0.18 -0.45	÷ -	6.66 7 33	4 5 6	Medium Coupons	15 years	11.99 12.06	11.57 11.99	11.77 12.16 12.16
	124.08 136.59	-0.44 -0.36	-	9.51 8.69	7 8 9	High Coupons	5 rears. 15 years. 25 years	12.42 12.56 12.45	12.29 12.48 12.39	11.73 12.67 12.86
All stocks	114.89	0.35	I —	7.85	10	Irredeeuw	bles	10.79	10.74	11.65

Wed Aug 22 Aug. 28 Thurs. Aug. 31 Wed. Aug. 29 Fri Aug 24 Tues Aug: 21 Yanr ago Iaporo? Mon Aug 20 Thurs Index Yield Aug 25

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20-yr. Red. Deh & Lnans (15) 58.73 118.64 58.67 58.81 58.62 58.64 58.60 58.54 58.53 57.80 Investment Trust Prefs. (15) 51.55 | 13.08 50.71 50.71 50.89 50.89 60.89 01.89 50.89 51.14 16 Coml. aod lodl. Prefs. (20) 70.75 18.66 71.02 70.91 71.14 71.18 71.24 71.14 71.14 70.67 17

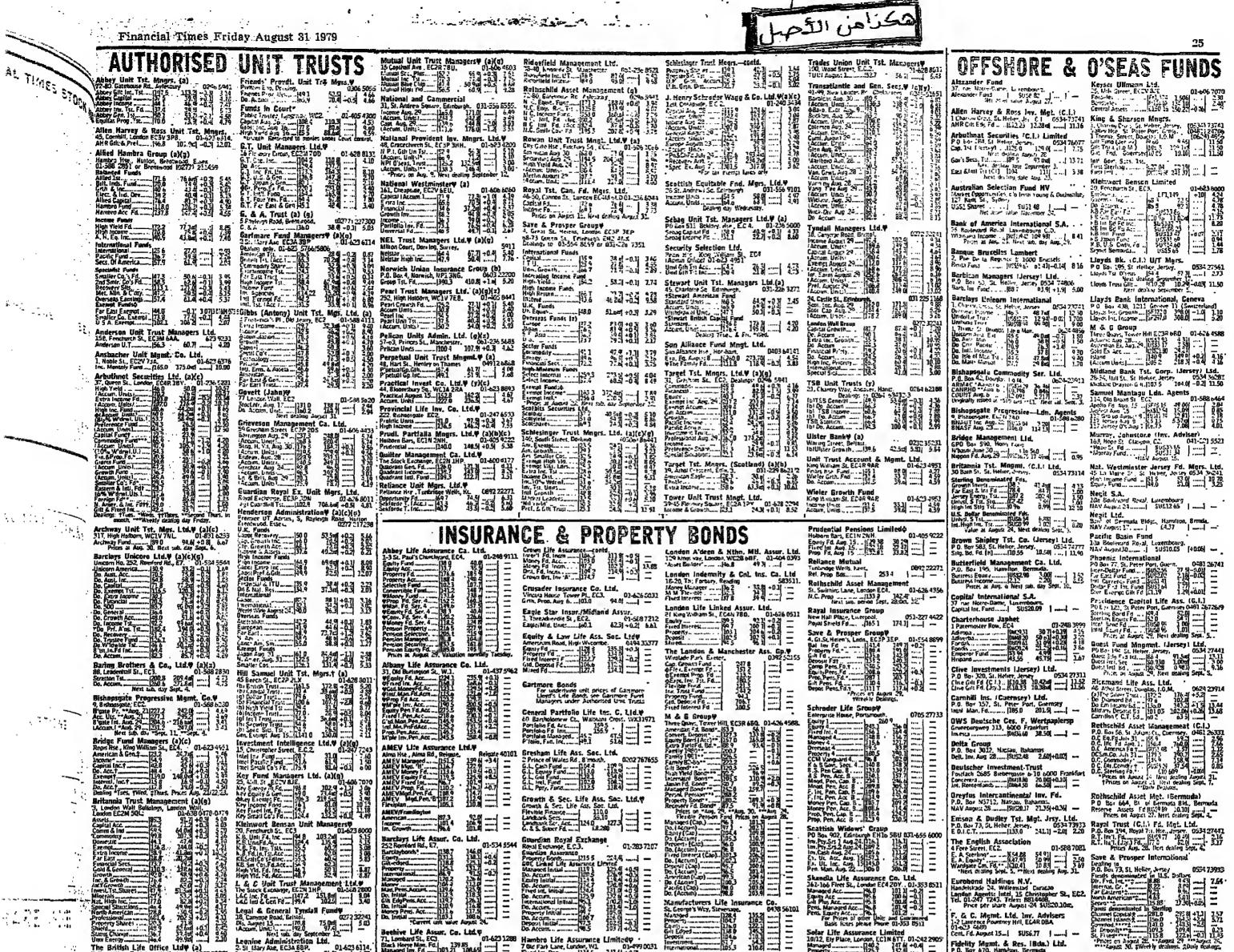
t Redemption yield. Highs and lows record base dates and values and constituent changes are oublished urday issues. A list of the constituents in wailable from the Publishers, the Financial Times. Bracken How men Street London, EC4P 4BY, price 13n. by post 7

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* London Egg Exchange price per 120 eggs. ‡ 20-kg rindless blocks, delivered, per tonne.

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	Status Change	Beehive Life Assur. Co. Ltd.y OR Accurate pros 105714021 44	Grit Edged	Solar Life Assurance Limited 19/12, Ely Place, Longon, ECIN 677, 01-042 2905	Cent. Fd. Anguet 15-1 SUS6.77 Juni - St. Fixed and St. Fix
· · ·	The British Life Office Ltdy (a) 2. St Mary Aze, EC3A 68P. 01423 6114. Reliance Hise, Tuntridge Welk, KL 0892 22271 1cd Oist	Black Horses Man. Fcl. 139.85	Merchant Investors Assurance	Managed	
	61.8	Cash Ed	Lean House, 233 High St. Croydon 01-585 9171. Processy and 1810	Cash	Fuderary Dir, Sav, Tst. 50565.00
-	*Fries August 29, Maxt dealing Sept. 5. Witching, West Susser. 01-523 1288 Brown Shipley & Ca. 11d 9 Balanced	Income Fd. 90.49 92.29 Image of Acc. 139.4 208.9 -0.5 Extra Income Fd. 92.18 97.04 Image of Acc. 139.4 130.4 130.9 -0.5 Worklowde Growth Fd. 92.25 101.32 -0.0 -0.9 -0.9 -0.9 Basenced Fd. 90.74 91.31 -0.1 -0.1 -0.1 -0.2 -0.1	Equity Pens	International	Fidelity Wind Fa
	Harlands Hse, Haywards H'U, Si, 0444-55144 Do, IACOUT)	Canada Life Assurance Ca. Pen.F.I.Dep Cap	Money Mars et	Sun Alfiance Fund Mangmt. Lld.	Fidelity Mgitti. Research (Jersey) Ltd., inth Fd. Jersey
·	bo. 7601 Aug. 30	Z-b, High SL, Potter Bar, Herts. P. Bar 51122 Pen. Prop. Can. 125.4 244	Deposit Pers. 138.0	Sun Affiance House, Horsham. 040364141 Exp. Fd. Int August 8., [£173.T 131.3]	Series & (Intro.)
	General	Pen, Man. Acc	Int Easity	Sun Alliance Linked Life Ins. Ltd.	Sterling Fixed Intu., \$10.03 20.04
	Growth Accure	Landen Assoziance Lto. Pen GitEdi, Cao [12] 1476	Do Pens	Sun Alliance House, Horstann. 040564141	First Viking Cammodity Trusts SEqury
	Inder	Property limits	NEL Pensions Ltd. Milton Court, Darking, Surrey, 5911	Equity Fund	Fst. Vik. Cm. Tst
	Performance	Equity Bond/Evec 11107 13.83 +0.8 - Por. 6.5. Cao. 1319 142.7	Noter Eg. Acom. 1351 1422 +0.4	Deposit Fund	Flemming Japao Fund S.A. SManaged
	Canada Life Unit Trst. Minges. Ltd. 9 Wider Wid. July 31	Property Accum 207 +2 - Hearts af Oak Benefit Saciety	Neter Mon. Ac: 174 3 78.2	Sun Life af Canada IUK1 Ltd. 2, 3, 4, Cock pur St., SW1Y 58H 01-930 5400	
· · ·	Can Gen Dist 142 (1 34 2rd +0 11 4 34 "Urauthorised", Available only to Local Authorities,	Minid Accum 1.901 +5 129, Kingsway, London, WC28 611F 01.404 0393 2nd Equity 102.5 109.7 +0.5 - Heurs of Oak - 40.3 42.3 - 1	Neler Git Inc Acc	Maple Lf. Manad	Free World Fund Ltd. Chesa S Aug. 28. String 13.3.3. 226 Buiterneld Bids, Hamilton, Bernuda. Traikar July 31. USS16.5.3. 226 NAV July 31. Scin Fd. Aug. 20. Scin Fd. Aug. 20. 256 String Fd. Aug. 20. Scin Fd. Aug. 20. 50.3.3. 256 Scin Fd. Aug. 20. Scin Fd. Aug. 20. 50.3.3. 50.3.3.3. Scin Fd. Aug. 20. Scin Fd. Aug. 20. 50.3.3.3. 50.3.3.3. Scin Fd. Aug. 20. Scin Fd. Aug. 20. Scin Fd. Aug. 20. 50.3.3.3. Scin Fd. Aug. 20. Scin Fd. Aug. 20. Scin Fd. Aug. 20. 50.3.3.3.
	Do. Gen. Accum	2nd Managed	Netes Deposit Cap	Marile Lf Egy	Part Hise, to Finsbury Circus London EC2 Senter Assurance International Ltd.
	Capel (James) Mingl Ltd. 9 American 17.6 55.9 +0.2 1.83	Znd American74.9 78.3 40.8 Property Units19.3 300.9 2nd Eq. Pens. (Acc112.0 118.5 +1.0 Property Series A13.9 127.3	Nen sob. day Aug. 25 . NPI Pensions Management Ltd.	Pent Man. Acc	London Agents lor: Managed Fund
·	Capital 911 97.0 4 01 American Recovery 90.3 5311+0.2 225 Income 78-9 24 05 201 North American - 78-9 24 05 201 North American - 97.2 10352	Znd Eq. Perc./Acc	48 Gracetharch St., EC3P 3HH. 01-625 4200 Managed Fund 150 8 188.3] Prices Aug. 1. Next straing Sept. 3.	Target, House, Gatehouse Road, Aylesbury, Bucks, Aylesbury (0296) 5941	Anchor In. 14
	Prices on Aug. 12. Next dealing tatle September 5. (Accom. Units	2nd Am. Pres/Acc	Prices Aug. 1. Next sealing Sept. 3. New Zealand Ins. Co. 1UK1 Ltd.9	Man, Fund Acc	Anchor In. 19, 751
	Milburn House, Newcastie-upon-Tyne 21165 Conversion Growth	LGES.LF.Z. [315 333] Equity Serves A	Manland House, Southend SSI 2JS 0702 62955 Kiwi Key Inv. Plan	Prop. Fd. 4cc	C T. Asia Sterling
•	Carton Units 51 51 51 574 123 133 403 232 Do. High Yield 13 134 403 232 Do. High Yield 13 134 403 232 Do. Accum Units 51 57 1 574 10 133 Do. Accum Units 55 1 574 10 133 Do. Accum Units 55 1 574 10 133 Do. Accum Units 53 1 574 10 10 10 10 10 10 10 10 10 10 10 10 10	Capital Life Assurance Pre Gueed Cap	Small Co's FC	Dep. F.O. Inc	C.T. Dollar Fd 15053 26 - L 121 Strenghold Management Limited
11	Charles Charities N/R Fundit (Action Units) 1201 1322 +0.3 922	Commission robust, chapter agin y Cast. 108-06 117-2 Key invest. Fac. 105-06 117-2 Pace-romaker ton, Fd	Estra Inc Dist. Fo 987 1039 +0.3	Ret PlanCao Pen	G.T. Dir, (Sirka,) Fal(1987, 10,29, 104, P.O. Box 315, St. Hefter, Jersen, 0534-71460 Marianne (STG) Fd. (10,44, 11,04+0.38, 3.70, Commodity Trust
	15, Moorgate, London, EC2. 01-638 4121 For Eastern	Charterheuse Maana Gr.V Prs.Fad.Int.Acc	Far Erei Fd 116 3 122 4 Grit Edynd Fd 1116 1113 Con, Deposit Fd 103.8 109 2	Gilt Pen, Fd. Acz. 136.4 164.61 Gilt Pen Fd Cap. 141.9 149.4 Prop. Pen, Fd Acc. 187.8 196.8	G.T. Technology Fd., 50586 7 G.T. Pacific Fd., 505281
· .	Charities Official Invest, Funditt (Accord, Units)	Chritere Energy 142.2 44.21 transmisi Life Ass. Co. of Canada	Norwich Union Insurance Groupy P0 Boy 4, Norwich NR1 3NC. 0603 22200	Prop.Pen.Fd.Can	Gartmore Invest, Ltd. Ldn. Aets. 2, St. Mary Are, London, ECS. 01-283 3531 Jap. Index Tit
	77 London Wall, EC2N 106. 01-565 1915 (Actum, Units)	Christer Manager 1013 320	Managed Fund	Guar Pen, Fd.Cap. 102.7 108 1 D.A.Pen, Fd.Cap. 104.8 110.3 D.A.Pen, Fd.Cap. 01 9 107.3	Gartmore Fund Managers (C.1.) Ltd. (a)(h) 1) Brad St. St. Heller, Jersey. 0534-73741 TSB Unit Trust Managers (G.1.) Ltd. Coll Fund St. St. Heller, Jersey. 053473945 Coll Fund Sterrey
	Chieftain Trust Managers Ltdy (a)(g) Japan Unity 1377 1467 +0.7 351	Magna Masaged 155.6 / Mahaoed Fund 1101.0 107.0	Fixed Im, Fund	Transinternational Life Ins. Co. Ltd. 28 ream's 8 ldgs, EC44 INU. 01-405 6497	Cill Funds Hersey Fund Managers (Far East) Ltd. La/M. TSB Jersey Fund
. take	11. New St. EC2M 4TP. 01-283 2632 - Magnum 2711 - 28 0d + 171 4.99 Americanizi - 217 - 235 - 230 Accum Units) - 276 - 211 - 21 4.99 Par Eastern Trastici - 219 - 221 at	Chiefizin Assurance Funds 11 New Street, EC2M 4TP, 01-283 3933 Secure Cap Fd 1032 108.7	Nor Unit Aug. 15	Series 2 Man. Fd. 195.6 100.6	Construct Fund Margers
	Harmet Tst. (2)	Managed Income 1955 9128-129 Irish Lite Assurance Ca, Ltd.	252, High Holborn, WC1V 7E0. 02-405 8442 Managed Fund	VServes 2: Man. Fd. 195.6 100.6	N. American Tst
	Bank Resources 73, 136.1 3900 +0.1 3.06 Accum Units	High Income & Growth	Property Disa	VTulip Invest. Fd	Eartroper Fund Managers (1997) 100 (000) 1536 (000) 100 (000) 100 (000) 100 (000) 111
•	Confederatian Funds Mgt. Ltd. (a) Smaller Companies (20.6 - 219 080 +0.1) 2.17 50. Chancery Lanc. WC2A 1HE. 01-242 0282 Accom. Units	Anterican (2) 103.34 108.Tg Manager Fund	Phoenix Assurance Ca. Ltd.	Mangd, Inv. Fd. Int 105.0 110.5	Kambro Pacific Fund Mgmt. Ltd. Hav per share Aug. 27, USS66.10.
÷.,	Growth Fund	Gash	Wealth Ass	Mon. Pen. Fd Acc	Takyo Pacific Hidos. (Seabaardi N.V. Far Ever augus 29
	Command and the function of the state of the	Croydon CRO 214. 01-634 9664 King & Shaxson Ltd.	Prop. Egutty & Life Ass. Ca.V	London Road, Gioucester 0452 36541 Managord	Hambros Fd. Mgrs. (C.I.) Ltd. Tyricail Group
• •	Income 44.4 sf.2d 12 (7) Persion E Ang.28 [55:5] 53.8	West Prog. Fund	119 Crawford Sureet, W1H CAS. 01-456 0857 R. 311k Prop. Bd	Property	P 0. Bon 66, Guerrasen. C487-26521 P.O. Bon 1256 Hamilton 5, Sermuda, 2-2760 Capital Reserve Fort
	9/10 Foster Lanc, EC2V 6HH 01-606 9262 Growth Units	Earthand Fund	Fier Money Sd 163.2 +1.6 -	U . Equiny Fund	C.I. Fund Intel Bond SUS167 11 106 20 Intel Bond SUS167 21 19+001 Int. Sugar 23, USS277 219+000 Int. Sugar 23, USS277 3,1551-0000 Int. Sugar 23, USS276 3,1551-0000 Int. Sugar 23, USS276 3,1551-0000 Int. Sugar 24, Int. Sugar 23, USS276 3,1551-0000 Int. Sugar 24, Int. Sugar 24, Int. Sugar 25, Int. Sugar 24, Int.
•.	North American 53.0 57.4 +0.1 200 14.16 Exchanges FC2VTAU 01-606 8099	PULA Fund 1985 1841 Harvest Per, Fund 1986 103.8	Leon House, Croydon CR9 1LU. 01-680 0606	Money	Inv. Srgs. B
	Repaired	Pers. Money Cap 50.8 53.9 Wisp (SP) Mar FC [75.6 79.6	Property Fund (A)	Growth Cap	tExcludes initial charge on small order: Accumentation (Accumentation) (Accu
: '	Gilt Trust	Pens Equity Acc. 553 592 +0.1 Legal & General (Unit Assur.) Ltd. Pens Equity Acc. 553 692 +0.1 Ningwood House, Kingswood, Tadwonh Suirry	Agric Fund (A)	Pers. Eguty Acc	lacon Fd Aug 29 Utt Stan 12 89-018
·. ·	4 Merci Gen Aug 291235.9 250.91 4.98	Participant Lights 1371 - Cash (noise	Investment Fund (A) 77.1	Perrs, Gill Edged Acc. [12].2 [27, 7] 49,7]	Partie Fd. 3ug. 24. [94:10 4:05:34:472 - 667] Jores Fd. Aug. 29. [179.4 190.2 - 1.3 8.38 Bond Fd. 3ug. 24. [94:10:4:05:34:1] 800 [-Jores Fd. Aug. 29. [179.4 190.2 - 1.3 8.38 Exclusione of any prolin, Carges. [11] Jores Fd. Aug. 29. [10.5 108:54 - 20.2 - 11.05 Hill-Samuel & Co. (Guernsev) Ltd. [Acoum Shares] [158.4 181.2 - 0.2
۰.	Cres. Amer. Fd SS. 27.3 1.51 Arc. Ust. Ang. 27. 1.52 35.3 4.33 Cres. Amer. Fd SS. 7.3 1.51 Arc. Ust. Ang. 27. 1.52 35.3 5.36 Cres. Internat 1. SS.1 6.23 0.11 1.01 Merr. Ust. Ang. 27. 1.52 33.3 5.36 Cres. High. Dist. 6.25 4.66 +0.11 6.00 Arc. Ust. Ang. 29. 1.55 80.3 .526 Cres. High. Dist. 45.6 4.66 +0.11 6.00 Merr. Lat. July 26. .70.4 20.1 -4.80 Cres. Reservers. 42.0 45.00 1.11 6.00 Merr. Lat. July 26. .332.0 345.8	Obj. Accum. D04 Accum. D03 146 17 - 0.9 City of Westminster Assur. Soc. Ltd. Equily initial	Eculty Film((A)	Trdt. C.f. Bond	Hill-Samuel & Co. (Guernsey) Ltd.
	Midland Bank Resur	Property Units 51.0 64.2 Fixed Initial 140.4 147.8 -0.4 - Property Units 51.0 64.2 B -0.3 - D Actum 146.4 156.3 -0.3 - D Actum 146.5 110.1 +0.6 -	Money Fund (A) 151.3	Tyndall Assurance/Pensionsy	Run Samuer SL, SL Peter Port, Guernser J. C. Victory Hause, Bouglas, 1st el Man, 6624 24111. Cuernsey Tst
	Discretionary Unit Fund Managers . 22 Biomied St. EC24 ATAL 01-52 5455 Dis. Inc. Aug. 24	Commercial Union Group Do Acom	Actuarial Fond	18, Canynge Road, Bristol. 0272 32241 3-Way Aug. 22	Hill Samuel Invest, Mgmt. Intnl. P 0 Boy 1368, Homiton 5-31, Bermuda
	E. F. Winchester Fund Mngt, Ltd. Commolity & Gen	St. Helenin, I. Undershaft, EC3. 01-283 7500 Kalanded IntVid	financi Annin 1635	Do Pension July 5	HS Channel Is: F
	Creat Winchester 17.7 195m 100 Overseas Growth 33.5 36.2 346	Confederation Life Insurance Co. Legal & Grana (Unit Percises) Lit. 50. Ghancery Lare, WC2A 1HE. 01-242 0282 Exempt Cash trit	Prop. Growth Pensions & Anouities Ltd. An Witter AL US.147.4 155.1	Property Aug. 30	Bos 2622, Berne, Switzerland, Tele 32425, Postlech 16767, 0 6000 Frankfurt 16. H S. Duerseas
·		Contractor function Contractor function	Percian Fd. Uts	Of seasing and solution and sol	HS Channel IS F
	Emson Dudley Tst	Contractoration Life Insurance Co. Life Life Life 50, Ghancery Lare, WC2A 1HE. 01-242 0282 Everns (Eash tri	Criv. Prs. Cap. Ut. 142.8	Equity Pen Aug 1. 290 0	N.V. Interbeheer Europatonits
	Emson & Desley Tst. Mingmant, Ltd. Do. Accum. Total	0. diastery Late, which which which we have been block 0. Accum,	Cro. Pris. Cap. UL	18. Carrynge Road, Bristol. 0.772 32241 3. Way Aug. 22. 1.38.9 - Do Pension July 5. 1.66.8 - Bond Aug. 30. 1.078.3 - Property Aug. 30. 1.35.5 +0.1 Property Aug. 30. 1.35.5 - Deptost Aug. 30. 1.328.3 - Denty Aug. 40. 1.128.3 - Denty Aug. 10. 1.121.0 - Denty Aug. 11. 1.121.0 - Denty Aug. 11. 1.121.0 -	Esmeralda Iss Pr. DFLI52.62 - [+0.17] - 14, Mulcaster Street, St. Helter, Jersey
	Equity & Law	Group Minds Pen 230.6 231.7 Do. Accum 171.6 185.9 Fixed Int. Pen 730.6 231.7 Exempt Prop. Int: 105.4 111.9 Fixed Int. Pen 73.3 292.7 Exempt Prop. Int: 105.4 111.9 Property Persion 163.6 167.7 Do. Accum 111.3 117.2	Bidg. Soc. Pen. UL 147.8	AT AT Madday St. L da 1972 BLA AT 400 4022	International Pacific Inv. Mgmt. Ltd. U.1.9 Fund
	Joanes Finday Unit Trust Mingt. Ltd. 10.14 West Nile Street, Clasgow. 041.2041201 Join & Pacific	Corned Insurance Co. Ltd. Leval & Meneral Frupr Fu. mars	Providence Capitol Life Ass. Co. Ltd. 30 Urbridge Road, W12 8PG. 01-749 9111	latal Fd 1100 8 106 2 -0 21 -	Javelin Equity 1st
	Accum, Units	32, Controlla, E.C.3. 01-626 5410 11, Queen Victoria 54 (ECAN 41P. 01-248 9678 Cap. August 15	Sel Mkr. Fd Cap	Fized Inf Fd	P.O. Box 98. Channel House, Jersey, 0534 72673 Net asset value August 28. Jersey Everni, Tst
	J. Finlay Euro Fin	Mn. Gnin, August 20, [193.0 203.5] Life Assur. Go. of Pennsylvania Credit & Cammerce Insurance 8. New Rd. Chalbart, Kent. Medway 812348	Persion Fid. Int. 1360 1402	Vanbrugh Pensions Limited	As at July 31. Next sub. day Jug. 31 30. Stresham Street, EL2 01-b004555 Jardine Fleming & Co. Ltd. Conv Ba Jug. 29
•	Proces on August 29 Next design Sectember 5. Mile Unit Truss Magnanat, Ltd.	Gredit & Garmaerce Insurance 8, New Rd, Chaibarn, Kent. Medway 81249 120, Regent Sa, Londor, WIR SFE. 01-459 7081 LACOP Units [10.52] 11.05]	Deposit Fd. Acc	41-43, Maddov SL, Ldn, WIR 9LA 01-499 4923 Managed	HOUT FILLOR, CLINERUSTI, LETTINE, MORE RUTHER C. A. C. A. C. A. C. A. C. A. C.
	64, London Walt, EC2M 540 01-529 5181 MLA Unitsummer 1542. 57 0] +0.1] 3.72	Crawn Life Assorance Co. Ltd. 9 20, Cifton SL, EC2A 44X	Set Mil. +6 Solamilit23 1187	Managed	Jardine Fin Tu
	64, London Wall, ECZW 5300. 01-622 5181 MLA Units	Manor Fine Asc	Find Int. Acc. 54 4 57.4	Gugranzed see 'ins. Base Rates' table.	Jandare Flem, Int HPS1411 [
	int Growth Fd	Manya Fd. Inu1122 118 1 +02 - 00 5 Hr Aug 30165 9 1157 -03 - Sanay 64 Acc1126 1237 +0.4 - 06 5 Hr Aug 301662 177.1 +0.9 -	Managed Ed Arr Ho 7 53.51	Welfare Insurance Co. Ltd.9 Winslade Park, Exeter. 0392-52155	Do. (Accum)
	NOTES	$ \begin{array}{c} Linter Association Current Line Association Co. LENV 20, Others S., EC2A 44X \\ \text{Crown Line Has, Working CU21 LXW, 04662 57033 Multy Gasth July 31, 1167736, 1Mang'of Fund Acc., 1116.4 123.01, 40.3 Or 5 Front Aug. 31, 11672 116.71, 116 - Mang'of Has, 116.7 117.5 + 40.2 Or 5 France Aug. 30, 11672 116.71, 116 - Mang'of Has, 116.7 117.5 + 40.2 Or 5 France Aug. 30, 1165.9 11571 - 0.3 - Banary Fd. Acc., 1117.6 122.7 14.0 - Or 5 Mar. Aug. 30, 1165.9 11571 - 0.3 - Easity Fd. Incr., 1113.4 1173 + 10.4 7 60 Or 5 Mar. Aug. 30, 1180.5 1371.4 + 0.4 - Easity Fd. Incr., 113.5 137.4 + 0.4 - Property FA.c. Aug. 15, 153.9 16.2 0,Easity Fd. Acc., 100.2 106.2 + 0.11 - Property FA.c. Aug. 15, 153.9 16.2 0, France Fd. Acc., 100.2 106.2 + 0.11 - Property FA.c. Aug. 15, 153.9 2, 146.9$	Property Fd. Acc. 610 64.3	For other hands dietse tefer to The Innian & I	Leapaid Jaseph & Sons (Suprosev)
	Prices do not include S prendum, except where indicateds, and are in ponce unless otherwise indicated. Yields, S. (shown in last column) allow for all behave excepts.	Lower Life Har, Working CD/2 104% (19622 2033) Multy Gath July 31. 117136	722 Bishorscale, EC2 01-247 6533	Windsor Life Assur. Ca. Ltd. Reval Albert Hue, Sheet St., Windsor 68:44	L.J. Sterling Fund
	a Today's pilet. I Yield based on offer once. 6 Estimated, g Totay's opening price, h Distribution free of UK taxes, p. Periodic promoun insurance plans, s. Single premeim issurance, a Offered price includes all antisette Assert Security annuality of Management and an antisette international and an antisette insurance.	Grown Life Hze, Wohing CU21 XW, 04562 5033 Mutty Guth My 21 147138	Prov. Managed Fd. 126.3 133.0	Life Investorpian	Cannal Fact 1714 7 120 31 1 Wren Commadity Trust
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Vent-Axia The first name in unit ventilation...look for the name on the product.

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FINANCIALTIMES

Friday August 31 1979

Furness-Houlder suspends employee over dealings

BY JOHN MOOR

AN EMPLOYEE of Farness-Bouider (Insurance), the Lloyd's insurance broking subsidiary of shipping group Furness, Withy, has been suspended in connection with busidess activities underwriting syndicates managed by Ashby and Company.

Furness-Roulder (Insurance) said last night: "An employce in the overseas section of Furness-Houlder (Insurance) was suspended on August 8 pending satisfactory unswers to questions relating to hosiness

placed with the Ashhy syndicates 753 and 751." The employee is an insurance broker and the action was initiated by the company without the intervention of Lloyd's. But the company has not named the employee.

The Ashby managing company called a batt to dealings earlier this week on five of its underwriting syndicates at Linyd's—syndicate num-hers 753, 751, 750, 752 and 757— following concern about the premlum ilmits of the syndicates. There were

fests that one of these syndicates, nonner 751, had greatly exceeded the premium limits laid down by Liorits rules. Investigations have been started

h" Ashby. These are examining whether the volume of general france husiness which had been placed with the syndicate was at a far greater level than the syndicate hat been ted to expect.

No underwriting syndicate at Lbyd's deals with the general public. If business placed with the 361

Lloyd's syndicates must be placed by one of the 269 Lloyd's insurance brokers.

Syndicate 751 has more than 300 members. Because Ashby is devoting its entire resources to the problem after tegat advice the other syndicates. under its management have temporarily ceased underwriting.

In the last accounts of Furness; Withy-for the year ending December 1978-Forness-Honlder (Insurance) is shown to have made a trading profit. of £666.000.

ised

Plessey's share price has neen very strong in recent Index rose 3.2 to 469.5 months, and the first quarter figures will help to support the ioea that the grnup is at last urning the corner. Profits are up from £12.4m to £13.2m pretax, despite an adverse currency swing of £500,000 and the dis-appearance of ICL's contribution to associated company income (£1.9m a year ago).

Loss elimination has played a big part in the increase so far, and should have a progressively greater impact through the year. Losses on the Garrard record manger business have fallen from just over \$1m to \$285,000. and Garrard is expected to lose fin for the full year compared with £2.Sm last time. Rationalisation is also leaving a mark on electronic components, where sales are down but profits are up by over a half to £2.2m.

year's performance lies on the relecommunications side, particularly at the Strowger main exchanges factory at Liverpool £900.000 a month. Substantial able contracts starting to finwwill break even in 1979-80 as a

to, say £52m unless the climate for industrial relations for deteriorates. There is scope for

General Council rejects Murray line

BY CHRISTIAN TYLER, LABOUR EDITOR

list of motions for debate at Government's own policies to the annual Congress which be- secure its re-election.

BY QUENTIN PEEL IN JOHANNESBURG

battle against the State.

which he was responsible.

At the same time, the ruling

occause of the scandal for

Minister, could be in a position

to lead it.

the annual congress which by The main lines of the week's On two important policy debates were, however, agred issues, the TUC Geoeral Counstrainty sterday. The general council, cil rejected the cautions line of which has put down its own Mr. Len Murray, general secret motion for a campaign against tary. The issues are renation- Government economic measures. alisation of outlicly-owned in-dustries which the Government ture, Timher and Allied Trades intends to tell back to the pri Union to withdraw an amendthe Communist-dominated trade ment that would commit the vate sector, and detente with unions to mass demonstrations, union body based in Frague, the However, the Congress is union body based in Frague, the However, the Congress is World Federation of Trade almost certain to approve a com-ປັກໂກລະ.

posite motion that includes a The revolt was being inter- call for a national day of action to interrene, or comment on ment from the Civil and Public off.

AN AGGRESSIVE note was preted by the Left as a sign against public evenditure cuts struck by the trades union that the TUC "establishment" put in hy the Association of leadership as it met yesterday is under growing pressure fol- Scientific. Technical and Mana- to discuss an already combative for failure of the last gerial Staffs.

Attempts will also be made to have a motion from the locomen's aniun. ASLEF, that would provide a dress rehearsal for next month Labour Party Conference struggle over the party's constitution, removed from the stenda. ASLEF's motion calls on the Labour Party to ensure that a future Labour Government carries out policies occided by the party conference.

union leaders who want the party inquiry into organisation. structure and finances revived, met yesterday to discuss their conference tactics: Mr. David Basnett, of the Geoeral and Municipal Workers and chairman of the committee, said it would not be disclosing its views until it had put them to the organisation committee of the Labour Party National Executive on Monday week.

said afterwards that there wa The most protracted debate Mr. Murray said afterwards within the geoeral council that the TLC was not competent vesterday was on an amendno doubt about the TUC's deter mination to oppose such hiving

commit the unions to fighting compensation of any asset or business activity bived off from public corporations.

TUC officials and the national-ied industries committee sought to have this removed. so that each case could be considered as it came up, but their motion was lost by 23 votes to 17, which means that it will be accepted with the reservation

that the committee would be However, the key to this able to review cases. Mr. Murray which lost nearly 18m in 1978-79. In the final quarter of last year, this factory was losing money at a rate of just over redundancies and improved pro-duction methods bave reduced this monthly loss to around £400.000. And with more profitthrough in the second half of the year. Plessey hopes that it

On this hasis, group profits this year could rise from £46.2m.

market.

bave been frozen. The declsic the current year. Meanwhile the dividend is not covered on a current cost hasis.

Still, the shares rose another 7p to a year's high of 124p yesterday. The yield there is 74 per cent and the prospective p/e could be under 9, or about 12 on a fully taxed basis.

better times

Blue Circle Blue Circle Industries has managed to restrict the drop in its first balf profits, which hava fallen by only 3 per cent to £20.6m pre-tax. This was a pteasant surprise to the stock market, which bad been resigning itself to a more substantial, \$10 per oz mark. fall; given the group's bearish Bath gold and remarks about its first quarter and the effect of strong sterling on foreign earnings, estimated by Bine Circle at £24m.

There has clearly been a sharp There has clearly been a sharp induction of the other correcovery in cement deliveries at performed the other cor-home, where first half volume. modity. In just over three week home, where first half volume, modity. In just over three week was unchanged at 4.3m tonnes it has risen by 17 per cent. La after having been 8 per cent year, by contrast, the silve down at the end of March. The price hagged far behind th gown at the end of March. The prowth in platinum and go eatching up process is still going growth in platinum and go on, and the group is now a little prices. more optimistic about medium. Much of this outperformant term prospects than it was: it is merely reflects a catching u

than a marked downturn. It differs from the gold market seems to have picked up a couple that cew mine output is sn of percentage points of market stantially less than consumption share in the first half, helped Last year. for example, silve by cutbacks at Tunnel, and now claims 61 per cent of the British

But UK trading margins, down to just over 54 per cont deteriorates. There is scope for further improvement in 1980-81. Several reservations remain The npturn in profits is as much fittle more than recoup cost the result of retrenchment and increases. Growth prospects rationalisation as of any depend more heavily than ever still not leave Plessey with a par-teularly impressive return on here, althousia construction capital employed — at least in demand in the Middle East has from 74 per cent, have suffered

to spend £19m on a Chiles cement works is a further ind cation of the group's an to enter developing marks Up 140 at 278p the shares tr at 7.8 times conservative stated historic earnings and the final dividend rises in li with the interim, the yield 6.4 per cent. Precious metals

dropped and cement prices

the important Mexican mark

Precious metal prices we moving shead strongty again yesterday. The gold price we up by \$31 and closed at a record \$3191 per oz while silver hit new peak of 462p per oz. 1 U.S. dnllar terms it has estal bebed inset formic above th lished itself firmly above the

Both gold and silver ha been influenced by similar feat of inflation recently but sine gold bounced back from its lo point of \$282 per oz earlier the month, the silver price has on

looking for a flat 1980 rather process but the silver mark Last year, for example, silv production was only 265m of compared with consumption 423m ozs. In the past th shnrtfall has been met from stocks of which 730m ozs of estimated to be easily available

But his legal victory yester- out the defence calling day, when charges of contempt evidence.

Trough.

astree to inconnections in the indications in the indications in the indications and preserve parcy recently signed SALT-II treaty. Ing. U.S. superiority in cruise said missiles, limiting Soviet production also said to be willing to discuss the superiority in the backfire bomber, re-

iseif.

DR. CONNIE MULDER, the dis- were dismissed in the Pretoria graced former South African Supreme Court, has actually Minister of Information, yester- deprived him of being able to day won an important court use the witness box in an attempt to clear his name.

Dr. Mulder was accused of National Farty suffered setbacks refusing to give evidence to the in two key by-elections, partly Erasmus Commission of Inquiry into the secret operations of his former department. The At least one of the hy-election inquiry report accused hior of

backlash against moves to appropriation of funds in the humanise racial discrimination projects. in employment and sport—and The case was dismissed by Dr. Mulder, once heir apparent Judge W. G. Bosbož, on the to Mr. John Vorster as Prime grounds that the commission

had exceeded its terms of scrodal, and hy widespread reference in the inquiry, with- doubts about the direction of

ings,

funds he used.

Commission, it is unlikely to ground to both the Right and result to any review of its find- the Left among the walte These severely criticised electorate. Dr. Mulder. Mr. Vorster and erosion of its overwhelming Dr. Exchel Rhoodie, the former position was in the working-Secretary for Information. Dr. class constituency of Koedoes-Rhoodie is to appear in court poort, outside Pretoria, where next wonth on charges of fraud the and their involving the secret Herstigte Nasionale Party funds he used. (HNP) tripled its vote with a

But while the Government may draw some relief from the rapid resolution of Dr. Mulder's case, its political position has been ground by the information the present Government under Mr. P. W. Botha.

extreme Right-wing swing of 2S per cent-the targest hy election swing against the National Party since it came to power in 1948. In Johanneshurg West the direction of seeking to win erosion of National Party sup- more widespread support for a

BP Oil

Find 26/28~

the liberally-inclined Progressive Federal Party, which so far.

The most serious

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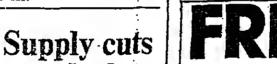
13

Swing to Right as Mulder wins court battle Aithough the case casts doubt In Wednesday's by-elections, increased its vote by 60 per on the conduct of the Erasmus the ruling National Party lost cent, and ic a mass abstention. retained both sears, which had safe majorities. Neither the HNP nor the PFP represent a whole. serious national threat to the

ruling party. Indeed the extent of abstentions in the elections suggest confusion in the white electorate as much as outright

hostility. Dr. Mulder is likely to present himself as the natural leader of a Right-wing backlash against the Government. But Mr. Botha Is unlikely to change his present

port was shown both in a swing humanised form of apartheid, to the liberally-inclined Pro- just on the basis of the results







SCOTCH WH

BY RAY DAFTER, ENERGY EDITOR

British encouraging strike in a 20-year 26/21. DETAILS OF Petroleum's oll find uff the west search around Ireland. coast of Ireland last week-the ft is likely that BP's dis-most promising in the area so covery, on block 26/28, will also few days.

BP, as operator of a seven- sizeable reservoirs-with much company exploration group, is higher flow rates-before cor-believed to have tested oil flows templating commercial developof more than 1.000 harrels a day ment in the deep waters isome at its find, 180 miles west of 1.250 ft) of the Porcupine Galway.

. While this is a modest flow rate by North Sea standards, it drilled by the semi-submersible boosted explorations with should be enough to encourage rig Sedco 703. encountered a nationalisation in Nigeria and

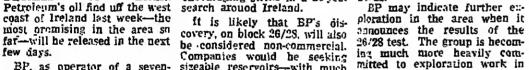
first confirmed last October hy istic of the whole field. a flow rate of 730 barrels a day geological pattern of the area in an exploration well sunk on should be gained from a well in black 35/S. Although deemed be drilled shortly by Gulf Oil, expand its North Sea interests nou-commercial, it was the first also using Sector 700 control of the area and the sold shortly by British National Oil Corporation. BNOC's Board meets in Glasgow today to finalise its

AY OUR FOREIGN STAFF

agree to modifications in the recently signed SALT-II treaty.

accord through the U.S. Senata, where a tracting a mainting is

Deinsurers



BP to release Irish oil find details

announces the results of the 26/28 test. The group is becoming much more heavily committed to exploration work in erpenditure.

The company's transformed It is thought that BP's well, crude oil trading position has should be enough to encourage the sector with a very thin layer a reduction in contract supplies increased exploration in the reservoir with a very thin layer a reduction in contract supplies. Atlantic's Porcupine Trough. of oil-hearing rock but it is not from the Middle East. BP finds Ireland's nil potential was clear whether this is character- itself with just about enough

black 35/8. Although deemed be drilled shortly by Gulf Oil. expand its North Sea interests recommendations to the Govern-nou-commercial, it was the first also using Sedco 708. a black and may buy some of the assets ment about asset disposals.

0 Europe and overseas. Its exploration budget this year is about £200m-double last year's

MPE 40 0 Km 40

attacked By Sue Cameron

THE MOTOR Agents Association yesterday lannched a fresh attack on the major oil companies, saying there was "no doubt" the companies were intensifying efforts to end supply contracts with

small garages. The association said that garages selling less than 100,000 gallons of petrol yearly were the ones most likely in have their contracts ended. Half the UK's stations fail into this category.



UK TODAY MOSTLY dry with sunny periods, warm.

London, England (except S.W.). Channel Is. Early mist clearing. Dry and sunny, very warm. Max. 25C (77F).

S.W. England, Wales, Isle of Man. N.W., S.W. Scotland, Argyll, N. Ireland

Rather cloudy with occasional rain. Sunny periods inland. Max.

President to President Limmy Mostly cloudy with occasional Carter in Vienna in June-be rain. Max. 14C (57F). put in writing. Rest of Scotland

Mostly dry with sunny periods. Max. 20C (68F). Outlook: Dry and warm at first. Cooler weather and

occasional rain later: WORLDWICE

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* Inflation is set to take off again in a num-her of key oit-importing economies.

* The recent recovery of the Dollar could come under threat if U.S. monetary policy slackens once more in the face of rec

* Sterling stands apart from the two major entrency blocks in 1979 — the Dollar and EMS. Can it maintain stability despite this?

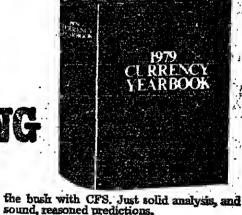
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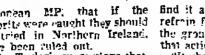
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Cabinet agrees to strengthen RUC Enronean MP: that if the rubrits were raught they should be tried in Northern Ireland. have been suled out. Cabinet agrees to strengthen RUC



(UK) Sumilomo Marine and the tried in Northern Ireland, the ground then in no way can Catholics, soid Mr. Taylor Chesgo S Fire Insurance (Europe), New have been fuled out. India Assurance, South British Mr. Taylor's suggestions that.

Insurance. The action was started at the same time that ltel began a \$26.6m action against Marsh and Michennan and Americas Insur-of its action is for punitive of its action is for pun

Mr. Lynch arrived in Dublin | Oublin

Bel·1rd. Berlin

Biarriz

S-Sunny, SI-Sleet.



Continued from Page 1 (Continued from Page 1

amendment which could prompt

The Sonator soid he received. rengentiation of the treaty.

Fire Insurance Scath British | Mr. Taylor's suggestions that. "It should be directed to tar-India Assorance, Scath British | Mr. Taylor's suggestions that. "It should be directed to tar-Insurance. Cother Verische- if the Protestant para-military gets within the Republic of Ire-insurance. Cother Verische- if the Protestant para-military gets within the Republic of Ire-

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ch-operation and entradition destinates showing to be casual import. S all optimizes which apply elsewhere through when contrasted with the lowrass. F 17 63 train out Europe." In Belfast Mr Pascal O'Hare. Hew to Northern Ireland and Jacary S 19 66 wars who is a barrister and a tead-visited known Republican Joburg C 13 55 Zante C-Cloudy, F-Fair, Fg-ing member of the Social Demo-strongholds tike Crossmarten. of its action is for punitive passage said: "If the leadership who is a barrister and a tead-visited known Republican damages for a maximum \$25m. of the Lovalist para-militaries ing member of the Social Demo-strongholds tike Crossmaglen,

and you can even ask people on the street."

The senators told Mr. Kosygin engentiation of the treaty. the U.S. would definitely abro- Algeria During their three-hour meet. gate the treaty if the Backfire Amadm. where a tracting is the Sonator sold he received. During their three-hour meet- give us to the Sonator sold he received. During their three-hour meet- give us to the solution of the solution ing yesterday with Mr. Kosygin. guarantee was broken, but the thens suggestion of putting it in writ-Beirus Belfast

Kosygin 'ready to modify SALT treaty' tion to 30 a year-given by 19C (66F). Mr. Leonid Brezhnev, the Soviet N.E. Scotland, Orkney, Sbetland

SENATOR JOSEPH BIDEN he told Mr. Kosygin that the explain how he formed this view taking to limit Backfire produc-

SELVATOR DOSATH BIDEN he told hit. Rosygin that the explain now ne formed this view said yesterday that talks in Senate is bound to attach im- of Mr. Kosygin's thinking, bs Musew with Mr. Alexei portant reservations to the said: "On the basis of silence." Kosygin, the Soviet Premier, treaty during its debate. But another member of the But another member of the These were ained at preserv. party. Senator Richard Lugar,

said he doubted whether Senator Biden was correct, hecause the Russians had not Senator Biden said Mr. Kosygin seemed surprised and said: "Why are you even asking also said to be willing to discuss into brithe Eackfire bomber, re-sharp reductions in nuclear taining the present state of yet had a chance to begin to study the modifications. U.S. and the rest of NATD, and USSR avoid consisterable ease the anticipation between the USSR avoid consisterable ease the anticipation between the the paragraphic that statements and the paragraphic the SALTH. Statistic of the SALTH is the the statements and the the present state of the statements and the paragraphic the SALTH. me this? It's part of the treaty and the whole world knows it The Western Press knows it